

NEWS SUMMARY

GENERAL: Election postponed in hospitals. BUSINESS: Equities up 8.2; Gilts recover.

Equities up 8.2; Gilts recover. EQUITIES trading revived strongly although the announcement of a new Government tap.

Deaths plea. Religious leader... corde escape. Irish Airways pilot... rdal probe. Africa will name a special...

Warning. Sadat wants a swift... man' jailed. Hit man... ia for talks. Confirmed that all its...

Wolver threat. Owners are in danger... mer time. Will be stopped tonight... fly... Monnet, the French...

Companies. ULTRAMAR, the petroleum... COMET RADIOVISION SERVICES made an increased offer...

Table with 2 columns: RISES and FALLS. Lists various financial instruments and their price changes.

Foreign control of three U.S. banks approved by Fed

BY STEWART FLEMING IN NEW YORK. THE FEDERAL Reserve Board has cleared the way for three of the world's leading international banks to expand dramatically their U.S. operations by acquiring control of U.S. banks.

Bank to try new method of selling gilts stocks

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. THE BANK OF ENGLAND is to try a new method of selling gilt-edged stock. It announced yesterday an offer for sale of £300m of stock by tender next Thursday.

Retail prices rise near 10%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. THE 12-month rate of retail price inflation is on the brink of returning to double figures—probably within the next couple of months—though there may be only a limited further acceleration.

REPORT ON ULSTER INTERROGATIONS

Mason acts on U.S. Irish proposals

BY STEWART DALBY AND IVOR OWEN. NORTHERN IRELAND'S Director of Public Prosecutions is to consider whether criminal proceedings should follow an official report yesterday that injuries sustained by some terrorist suspects in police custody could not have been self-inflicted.

At Tyndall Trust for today London Wall Special Situations

This unit trust in the Tyndall Group aims to invest in shares which, in the opinion of the Managers, are undervalued in today's markets and have exceptional prospects for capital growth in the short term.

APPLICATION FOR UNITS. To: London Wall Group of Unit Trusts Ltd., 18 Canynge Road, Bristol BS99 7UA. Telephone: 0272 2241.

CONTENTS. The Middle East: the problems that remain after the treaty... 20. Lonrho: after the monopolies report, time for another look... 21.

OVERSEAS NEWS

Turkey doubles petrol prices

By Metin Munir in Ankara
TURKEY has increased petrol prices by an average of nearly 80 per cent to between £1.52 and £1.79 a gallon...

China completes Vietnam withdrawal

BY JOHN HOFFMANN IN PEKING

HUANG HUA, China's Foreign Minister, has confirmed that the withdrawal of Chinese troops from Vietnam has been completed...

He made it clear that military tension still existed on the border. The Chinese troops had returned "so as to guard strictly China's border..."

negotiations this question is bound to come up," Mr. Huang said. But Huang claimed yesterday that Peking's forces were still shelling and looting many areas of three border provinces.

Laos have been sceptical of recent charges by Laos, Vietnam and the Soviet Union that the Chinese were massing troops along the Laotian border.

Unemployment in France up 2.3%

BY TERRY DODSWORTH IN PARIS

THE RISING tide of unemployment in France, the main point of attack of the Government during the emergency parliamentary debate of the past two days, crept up still further in February...

obtaining the necessary votes for the setting up of two special commissions to examine information policy and the problem of unemployment. But this was preceded by an incredible series of purely parliamentary manoeuvres...



Dr. Rhodie

Warrant out for arrest of Rhodie

By Quentin Peel in Johannesburg

A WARRANT for the arrest of Dr. Eschel Rhodie, former head of the South African Department of Information, is to be issued on charges of fraud and theft...

Sadat urges swift signing of treaty

BY ROGER MATTHEWS IN CAIRO

PRESIDENT ANWAR SADAT wants a swift signing of the peace treaty with Israel but warned yesterday that it would be only the start of a long process. "Let us sign and start the peace process," he said in his home village of Mit Abul Kom.

Mubarak's visit here earlier this week would seem to indicate little success in persuading the Saudis to adopt a neutral stance. Mr. Kamal Hassan Ali, the Egyptian Defence Minister, left for Washington yesterday, where he will discuss the return of Sinai to Egypt with Mr. Ezer Weizman, his Israeli opposite number.

Japanese trade back in surplus

By Richard Hansen in Tokyo

JAPAN RECORDED a trade surplus of \$1,059bn last month, a sharp reversal from January's record monthly deficit of \$872m according to preliminary figures.

For the second month in a row, Japanese exports rose at a single-digit annual pace, up by only 5 per cent on a dollar basis to \$7,659bn, but rising sharply from \$5,969bn in January when the annual rate of increase was 6.4 per cent.

Lisbon resignation

BY JIMMY BURNS IN LISBON

SR. CARLOS MOTA PINTO, the Portuguese Prime Minister, is due back here today from a visit to Brazil to face what is threatening to be the first major embarrassment for his three month old Government.

Dr. Mota Pinto is expected to go out of his way to squash widespread rumours that his hitherto solid Administration is seriously divided following the surprise resignation yesterday of Sr. Augusto Martins Ferreira de Amaral, As Secretary of State for Agrarian Restructuring.

U.S. output rises slightly

BY DAVID BUCHAN IN WASHINGTON

INDUSTRIAL PRODUCTION in the U.S. last month rose by 0.3 per cent, the Federal Reserve Board reported yesterday. This was a slight improvement on the January increase of 0.1 per cent, the lowest for a year.

what new steps his Administration can take, short of mandatory wage and price controls, to curb inflation, aggravated by high wholesale price rises this year.

Chad rivals 'sign peace agreement'

PARIS—Rival factions in the Chad civil war, have concluded a peace agreement in the northern Nigerian city of Kano, it was reported yesterday.

The agreement was signed between President Felix Malloum, Prime Minister Hissene Habre, a former guerrilla leader, and the heads of two more armed groups involved in the complex struggle for supremacy in the former French African colony.

The agreement was said to provide for a general ceasefire, an amnesty for political detainees, and the release of hostages and prisoners of war.

Namibia talks
Meanwhile, Mr. Pih Botha, the South African Foreign Minister, agreed last night to fly to New York for next week's talks aimed at reviving the UN plan for a peaceful settlement in Namibia.

EEC postpones legal action over budget

By Guy de Jouvenel, Common Market Correspondent in Brussels

THE European Commission has decided to delay taking legal action against Britain, France and Denmark, over their failure to pay their full EEC budget contributions this year in order to permit a fresh attempt at settling the protracted budget dispute.

But the Commission has now agreed to hold its fire. Jean-Henri Haas, from Strasbourg, a warning that the Council of Ministers should not encroach on the budgetary powers of the European Parliament.

The 19 member Commission decided on Wednesday to open formal proceedings against the three defaulting governments, which had refused to pay on the scale required by the budget voted by the European Parliament.

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North Yemen announces amnesty

BY MICHAEL TINGAY

NORTH YEMEN yesterday announced a general amnesty for all Yemenis opposed to the regime of President Ali Abdullah Saleh, provided they declare their loyalty and hand over their arms.

Later the Iraq News Agency reported that the North and South Yemeni Chiefs of Staff signed an agreement providing for simultaneous withdrawal of their forces to positions they manned before border fighting broke out three weeks ago.

In a despatch from Sanaa the agency said the signing took place at a meeting there attended by members of an Arab military committee formed by Arab foreign ministers in Kuwait earlier this month. The withdrawal will start today.

The amnesty is the most public admission yet that the National Democratic Front (NDF) which took over large sections of border territory last month with the full military backing of South Yemen enjoys significant support.

The amnesty, which follows the release last month at the behest of Iraq of a number of pro-Iraq Baathists arrested after a coup attempt in October 1978, apparently follows the conclusion by the Arab League's Cease-fire Committee that there can be no military solution to the takeover of five border areas by the NDF and its Adeni supporters.

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JEAN MONNET 'Father of Europe'

JEAN MONNET



JEAN MONNET, who died at the age of 80 yesterday, was the last of the generation of European statesmen who set Europe on the path to European integration...

During his own life-time he became famous on both sides of the Atlantic as the legendary "Father of Europe" and committed supporters of federalism in Europe described themselves as "Monnetists."

Indeed, it may fairly be said that his greatest contribution lay not so much in the establishment of the European Coal and Steel Community, the Common Market and Euratom, as in the major shift in political thinking which went with them.

Most important, it was Monnet who realised in the aftermath of the Second World War that Europe must unite if it was to avert another conflagration, but Jean Monnet had been actively pursuing similar aims in a more limited way ever since the First World War.

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After the return to power of General de Gaulle, the Monnet Committee was unable to make much progress against the nationalist conceptions of the absolutist French President, and Monnet himself was increasingly excluded from the centres of political power in France.

But he continued relentlessly to push for a more federal Europe, and he was one of the few great European statesmen who refused to succumb to the nationalist conceptions of the absolutist French President, and Monnet himself was increasingly excluded from the centres of political power in France.

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Nowhere in the United States is there a city that has as much to offer as Los Angeles does... and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire - a grand-luxe hotel with epicurean service and facilities.

North Yemen announces amnesty
SAUDI ARABIA
NORTH YEMEN
SOUTH YEMEN
ETHIOPIA
SOMALIA
A totally unexpected development was the arrival here at the invitation of the YAR of a delegation from Ethiopia led by Mr. Berhanu Bayeh.

Check-point for the automobile businessman: AT THE BARCELONA INTERNATIONAL MOTOR SHOW (SPAIN) From April 21st to May 1st 1979. Builders of all types of vehicles: cars, commercial vehicles, industrial transport, coaches and buses and special forms of transport.

NEW Government shipyard

من الأهل

UK NEWS

Government to extend shipyard credit terms

BY ELINOR GOODMAN, LOBBY STAFF

GOVERNMENT is to introduce a scheme to help Britain's shipyards. The aid will be to yards throughout the country...

Energy supplies It insists that it is not trying to negotiate any formal deals with the nationalist parties...

The signs yesterday were the seven Ulster Unionist would put an unacceptably price on their continued...

Fears that Lucas may axe 3,000 jobs

ARTHUR SMITH, MIDLANDS CORRESPONDENT

UNIONS fear that Electrical, the motor components suppliers, might soon face redundancies.

Company warned senior executives weeks ago in the wake of troubles in Iran and in the UK motor industry...

Associated Engineering is cutting its 23,500 UK labour force by about 350, largely by natural wastage and voluntary redundancy.

At Smiths Industries, about 200 redundancies are being sought at Cricklewood, North London...

Hurd joins Conservative criticism of EEC

OUR LOBBY STAFF

DOUGLAS HURD, a Conservative Shadow Cabinet member, yesterday joined in the open criticism of many of the European Community's wider aims...

Mr. Heath, the former Prime Minister, said that the Prime Minister's performance since the summit had been a sham. He had said nothing and was claiming a triumph.

Underground fares set to rise 10% in June

LYNTON McLAIN

London Underground system are expected to rise almost 10 per cent from the detailed proposals...

London Transport has suggested a 10p flat fare for children travelling on the Underground on Sundays.

The new maximum bus fare is expected to be 35p in Greater London, but London Transport is to re-start off-peak fares...

Prosvenor 'no' to Ealing tender

CHRISTINE MOIR

PROSVENOR ESTATES Commercial Developments has declined an invitation from the London Borough of Ealing...

Olympia likely to win English Property fight

BY CHRISTINE MOIR

OLYMPIA & YORK, the private Canadian company owned by the Reichman brothers, seems likely to have won the battle for English Property Corporation...

Carena Bancorp, another Canadian concern run by the Reichman brothers, has decided against making a bid for EPC after eight days' consideration.

The idea of building a gas pipeline between England and Northern Ireland has already been rejected by civil servants in a confidential report before Mr. Roy Mason, the Northern Ireland Secretary.

The Government is expected to publish a consultative document shortly on the question of energy in Northern Ireland. This is expected to adopt a rather negative attitude to the idea of a pipeline...

Bakery to close Aintree factory

By Rhys David

RANK HOVIS McDUGALL is to close its Mother's Pride bakery at Aintree, Liverpool, in June, with a loss of 350 jobs.

The company, announcing the move yesterday, blamed continuing loss of market share caused by last year's bakers' strike.

Workers at the bakery will hold a mass meeting today to discuss the company's announcement. About 220 to 250 production workers, and around 100 staff will be affected.

Taxation cuts urged for small companies

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

DETAILED proposals for a number of taxation cuts to help small businessmen have been submitted to Mr. Denis Healey as ideas for next month's Budget by Mr. Harold Lever...

Mr. Lever—who is in overall charge of the Government's small companies policies—is soon to meet chairmen of the major clearing banks to try to persuade them that they should introduce guarantee schemes for the loans they make to small companies.

Speaking yesterday in response to the Wilson Committee report on small companies financing, published on Thursday, Mr. Lever said: "I, in fact, would like to go further in this area than many other people."

Mr. Lever's ideas are believed to cover further concessions on capital transfer and gains taxes and other measures that would ease the tax burden on people setting up new businesses. But he is not specifically backing the Wilson Report's proposal for tax concessions attached to a proposed new form of investment trust called a "small firm investment company."

Tax deposit interest rate reduced

FINANCIAL TIMES REPORTER

THE RATE of interest on new deposits in Certificates of Tax Deposit has been reduced from 12½ to 12 per cent, with effect from Monday.

How to get more for your money.

New issue 4 year investments pay higher interest.

9.50% Net interest rate, basic rate income tax paid at 33%

14.18% Gross equivalent to income tax payers

New issue 4 year term Monthly Income Shares If you invest £1,000 or more in Monthly Income Shares for a fixed period of four years, we pay you at a rate of interest guaranteed to remain 1.50% higher than the ordinary share rate.

9.50% Net interest rate, basic rate income tax paid at 33%

14.18% Gross equivalent to income tax payers

New issue 4 year term High Yield Shares You can invest up to £15,000 (£30,000 on a joint account) or you can start with as little as £100. Then let your capital build up with interest credited every six months into an ordinary share account.

Form for Monthly Income Shares investment, including fields for name, address, and investment amount.

Form for High Yield Shares investment, including fields for name, address, and investment amount.

PROVINCIAL

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Over 100 branches throughout the UK

UK NEWS

Mitsubishi buys ailing TV plant in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MITSUBISHI Electric Corporation, the Japanese electronics giant, has acquired its first manufacturing base outside Tokyo with the purchase of a colour television factory in Scotland from the ailing Norwegian company, Tandberg.

Diversify

Mitsubishi has said it would initially continue to make and export colour television sets, but intended to diversify later.

Scotland has new colliery

BY JOHN LLOYD

THE FIRST colliery shaft to be sunk in Scotland for 25 years was started yesterday by Mr. Alex Eadie, the junior Energy Minister.

The colliery will replace the Castlehill colliery, which is nearing exhaustion, by 1983. The coal will be used by the nearby Longannet power station, which uses 5m tonnes a year.

Trawlermen capacity warning

BY RICHARD MOONEY

BRITISH trawler owners were yesterday warned by Mr. John Silkin, the Agriculture Minister, against a further build-up in their fish-catching capacity.

Fishermen's Federation, have both drawn attention to the problem. Mr. Meek suggested that a restrictive vessels licensing scheme might help to discourage expansion.

Liquidated bank owes £3.743m

Financial Times Reporter

ALMOST 2,000 depositors are owed £3.743m in the liquidation of bankers Barnett Christie, a creditors meeting in London was told yesterday.

Call for new independent accounting standards body

By Michael Lafferty

A NEW and independent "Ombudsman-style" Accounting Standards Board should be set up to take over issuing and enforcing accounting standards, says a partner in one of Britain's top accounting firms.

Takeover Panel rejects insider dealings appeal

BY ARNOLD KRANSDORFF

MR. S. R. GAE, an accountant formerly employed by Chaddeley Investments, has been severely censured by the Takeover Panel for insider dealings at the time of Chaddeley's merger with Greycoat Estates.

Television unions' vote to merge judged invalid

BY PAULINE CLARK, LABOUR STAFF

A BALLOT decision in favour of a merger between Britain's two biggest television and broadcasting unions has been declared invalid in the first case of its kind under the Trade Union (Amalgamations, etc) Act 1964.

Miners will ballot on 9% next week

BY CHRISTIAN TYLER, LABOUR EDITOR

THE MINERS are to ballot on the National Coal Board's pay offer of 9 per cent plus, next week.

Mr. Joe Gormley, NUM president and others on the union's Right, insisted that the executive's decision forbade any executive members or officials from campaigning against the offer in their areas.

Unions quit BL Cars joint participation scheme

SENIOR SHOP STEWARDS at BL Cars have given six months' notice to withdraw from the firm's joint participation committee because, they claim, the company never tells them anything.

At a meeting of 400 shop stewards at Dugbith Civic Hall in Birmingham yesterday, the participation scheme was denounced as a sham and there was an overwhelming vote to withdraw from it.

Steel production deal

BY ROY HODSON

TWO OF the bigger private-sector steelmakers, Johnson and Firth Brown steel stockholding businesses trading under the name Church and Elliott, have agreed a £5.5m deal to rationalise parts of their production facilities.

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Facing the facts of a new era

BY JOHN LLOYD

THE GOVERNMENT launched earlier this week an unusually rapid programme of industrial modernisation. In association with the P.A. the UK's largest consultancy, the Department of Industry will attempt to reach the country's decision-makers in companies and unions in an almost desperate attempt to push them into the micro-electronic age.

The study conducted by P.A. as a which it has developed, conclude to the programme firm the Minister's harshly realistic view. Mr. James Cooke, director of the P.A. team, said that between 50 per cent and 80 per cent of the companies surveyed—all of them among the country's top 1,000—had no experience of micro-electronic technology and no plans to use it.

High-level seminars between May and July will be aimed at 3,000 top industrialists and senior trade unionists. At the same time and afterwards seminars and conferences will be mounted by a wide variety of organisations, some of them formed especially to cope with the expected boom in the demand for micro-knowledge. Limited government funds will be available for these meetings.

engineers though it is planned to double that figure soon. Siemens, the big German electronic company, gives 3,000 engineers some form of micro-electronic training every year. Part of the difficulty may be alleviated by Britain's friends and major competitors abroad. Mr. Williams said that on a recent trip to the U.S., he had received a very large number of inquiries from big and medium-sized U.S. electronic companies on the feasibility of setting up a manufacturing base in the UK.

SLADE now defendant in advert blacking case

BY IVOR OWEN

SLADE, the print process workers' union, was made a second defendant yesterday in a High Court action against the National Graphical Association arising from the blacking of advertisements from companies advertising in the Nottingham Evening Post.

Ultimatum for Scots civil servants

THE GOVERNMENT has given 39 civil servants in Edinburgh until Tuesday to agree to undertake work normally done by strike-hit computers or face being sent home without pay.

Harrods Spring Wine Offer. Since 1977 we have offered our customers 8500 cases of fine French wines and each offer has had to show moderate price increases.

March 1979 offer of famous-names chateaux of older and mature vintages. All chateau-bottled unless indicated (F.B.)

Table with columns: Ref., Qty. Avail., Vint., Description, Full Cases ONLY Case Price, Each £. Lists various wine types and prices.

Table with columns: Ref., Qty. Avail., Vint., Description, Full Cases ONLY Case Price, Each £. Lists recommended inexpensive wines.

Harrods logo and contact information. Knightsbridge, London SW1X 7NL. Tel: 730 1234.

YOUR SAVINGS AND INVESTMENTS 1

Rateable value increase

BY OUR LEGAL STAFF

Although the local council, or some of its officials, must be aware that I have installed central heating in my house five years ago, since I was given the full improvement grant of £1,000, as far as I know, the rateable value has not been increased. Should I formally advise the Council now, and would I be liable for any under-assessment during the intervening years? As the payment of any increased rate can only be required from the beginning of the rating period in which a proposal for an increased rateable value is served (on you, or on the Valuation Officer) you would be better advised not to take any step yourself but to leave it to the Valuation Officer, to make a proposal if he wishes (or remembers) to do so.

An unwanted property

Twelve years ago I was left a house upon trust that a lease for 30 years, rent and rates free, was granted to a family retainer, the insurance and external maintenance also to be at my charge. I can no longer afford the cost of the property, nor can I raise a mortgage on it, encumbered as it is. The lessee cannot afford it either, even if I gave it him and my own children are not interested in it. What is the capital transfer tax position if I can give it to the lessee's children? Failing that, what else can I do? Your best course would be to sell the property to the lessee's children—if necessary first testing the market by offering the property for sale by auction.

An emigrant to Australia

My elder son intends to emigrate to Melbourne, Australia, later this year, when he will marry. He already has an equity portfolio of UK shares and I propose to relinquish my interest in another sizeable portfolio inherited from my late father. I am concerned as to the management of these investments. Would you suggest they should be transferred to my son, as a resident, and then managed through the Melbourne exchange, or is there a more satisfactory way of handling them? Could you advise as to the tax situation? Presumably the solicitor who is preparing the documents for you is advising you on the CTT (and exchange control) aspects of renouncing your interests in favour of your son, in contemplation of his marriage (and presumably his acquisition of a domicile of choice in Victoria). Perhaps the simplest way of

FINANCE AND THE FAMILY

If any bid is received at the auction, even if well below the reserve, you can sell to the lessee's children at or very near the amount of such a bid.

Abating a nuisance

Without much success I have tried to get my local authority to let trees in a copse which is in their care, and which shed great quantities of leaves and prevent sunlight from reaching my garden: Is there anything I can do regarding the sunlight and the nuisance of the leaves? You may have a valid claim in nuisance, but your more effective course is to use self-help to abate the nuisance i.e. to lop all such branches or twigs as impinge on your side of the boundary.

Right of way danger

Our club owns a plot of land, bounded by a fence, whose owner has put a gate in it. We are afraid that this could result in people using the gate to eventually establish a right of way. We have asked that the gate be removed without result. What should we do?

If the adjoining owner owns the fence itself there is in law nothing you can do to require him to remove the gate. You are, of course, free to put a fence or other obstacle on your own land to block access through his gate. In any event you should also erect in conspicuous places on your land a notice, or notices, negating any dedication to the public citing Section 34 of the Highways Act 1959. You could write to the adjoining owner offering not to block access through his new gate if he acknowledges in writing that any use of your land for access by him or his tenants or licensees is by your permission only. That, coupled with the Section 34 notices should suffice to protect the club's interests.

Repayment of rent

In 1975 I rented a furnished flat for 11 months to a tenant for £14 inclusive of rates. In 1976 we agreed to renew it and in 1977, orally, at my request to give me a cheque for £16. In April, 1978, on application by the tenant to the Rent Officer, the rent of £16 was registered as being fair. He then appealed to the Rent Assessment Committee and the plus was reduced to £11.

Shop with flat above

Can tenants of residential flats by their freeholds under the Leasehold Reform Act, or other legislation? What is the position of a tenant of a shop with a flat above? The Leasehold Reform Act 1967 does not enable tenants of flats, to enfranchise or to obtain extensions of their long leases. A shop with a flat above it also will qualify if there is no other flat above the flat in question, and the whole building is within the rateable value limits.

Appointment of trustees

With reference to our reply under Appointment of Trustees (February 24) in order for a new trustee to establish his legal interest in a shareholding, a transfer, or transfers, of shares to the old and new trustees together would be required. Our previous reply was incorrect in suggesting that share certificates need not be altered.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

plus rates from the date the application was first made. Instead of the date the appeal was made. Do you consider this correct? We think that the requirement at (b) is correct, as the registered rent, even if altered on appeal, is effective from the date of application for registration. However the requirement (a) is not justified, nor is it within the Council's jurisdiction to seek to deal with such matters i.e. any dispute at common law as to what the terms of an agreement were.

Effecting a trust for sale

Along with four others I own a share in a property which is administered by a solicitor on a "trust for sale." The holders of 33 of the shares want the property to be sold, but those of the remaining 21 shares refuse to give any instructions. The solicitor refuses to arrange a sale unless he has the agreement of all the holders. Can anything be done to bring about a sale? In the information which you give, the trustees ought to effect a sale, since they have a duty to give only a power to postpone sale. You should ask the solicitor to sell the property in conformity with the rule in Re Mayo. (1943) Ch. 302. If he will not do so, you can apply to the Court for an order for sale.

Shop with flat above

Can tenants of residential flats by their freeholds under the Leasehold Reform Act, or other legislation? What is the position of a tenant of a shop with a flat above? The Leasehold Reform Act 1967 does not enable tenants of flats, to enfranchise or to obtain extensions of their long leases. A shop with a flat above it also will qualify if there is no other flat above the flat in question, and the whole building is within the rateable value limits.

Appointment of trustees

With reference to our reply under Appointment of Trustees (February 24) in order for a new trustee to establish his legal interest in a shareholding, a transfer, or transfers, of shares to the old and new trustees together would be required. Our previous reply was incorrect in suggesting that share certificates need not be altered.

The case of the stolen car

Let us take first the run of the mill "joy-riding" theft, where the car is recovered within a day or two. If there has been damage the motorist can in theory put in a claim, and this whether the damage is collision damage, stems from mechanical mis-use or involves the loss of accessories or contents.

INSURANCE

Inevitably involve the motorist in some loss of no claims discount: claims for theft and its consequences are not "NCD protected" like windscreen claims. So the motorist with a repair/replacement bill has carefully to count the cost. Suppose he has full NCD entitlement of 60 per cent. With many policies a claim at this point will involve loss of two years' NCD status: so at next renewal he goes back to 40 per cent and then, assuming no further claim, enjoys only 30 per cent in the following year. On this basis the theft bill must be equal to 30 per cent of current full annual premium before it is financially worth putting in a claim, and this calculation omits any consideration for the inevitable inflationary

rise in the annual cost of motor insurance. Or to put it another way, on our assumptions, there is a constant proportion: for the full NCD motorist, the repair bill must be around three-quarters of his last annual premium before making a claim pays off, except in the short term. Thus the motorist who has paid around £60 for this year's cover must think carefully about putting in a claim for less than £45, while his neighbour with £100 premium may choose to pay up to £75 of claim himself. But the motorist who gets his car back quickly may yet count himself lucky from the insurance aspect when he compares his position with his neighbour whose car is not recovered for a long while, perhaps not at all. This is because insurers do not pay theft claims straight away on notification. With four out of five cars being quickly recovered and a further percentage being found within a few weeks, it is sensible for insurers to say to the motorist "wait a while, the odds are that you will get your car back."

Over recent years there has been little or no underwriting margin generally in motor insurance, and though a few insurers have had from time to time a profitable year here or there, the majority for most of the time cannot think of expanding existing cover, except at increases in price which the public clearly will not be prepared to pay. If ever more spacious days do arrive there are two ways in which insurers can improve their cover for the private motorist. One is to make their claims NCD protected and the other is to provide limited loss of use cover following theft to tide the motorist over the waiting period.

Hopes and strains

Mr. Edwardes believes that at current output levels "the outlook for the year is reasonable." But it is in 1980 and, to an even greater extent, 1981 that BL will really have to show its financial muscles if it is to achieve its corporate plan. By then it will be having to finance most of its investment out of internal resources, which means generating cash of several hundred million pounds a year.

These are very tall orders, especially at a time when export margins are being squeezed by the combination of a strong currency and a high rate of domestic inflation. But BL, at least, believes that it can be done. "We are midway through the recovery exercise," says Mr. Edwardes. "From inside the group, that is exactly how it feels."



Edwardes: hunt for viability.

COMPANY PROFILE

BL RICHARD LAMBERT

"EIGHTEEN months ago, we had a helluva lot of problems—including finance," says Mr. Michael Edwardes, chairman and chief executive of BL. "Today, we have a helluva lot of problems—excluding finance."

This turnaround in the financial stability of the former British Leyland, highlighted in this week's preliminary profit figures, is almost entirely thanks to the taxpayer. Midway through 1978, the Government injected a life-giving £550m of new equity into BL, and there are funds amounting to a further £375m to come by the end of 1981 under the agreed corporate plan. For perspective, BL's equity base at the end of 1977 was just £327m.

117% GAIN IN FIVE MONTHS

30/9/78 White Child & Beney is a BUY at 92p—Equity Research
30/12/78 Sound value at 109p. BUY/HOLD "Strong possibility of a mopping up bid by Arthur Guinness"—Equity Research
19/2/79 ARTHUR GUINNESS BIDS 200p

Advertisement for 117% GAIN IN FIVE MONTHS, listing various equity research reports and contact information for EQUITY RESEARCH.

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Issued by Family Assurance Society in conjunction with Britannia Trust Management Ltd.

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Table with 4 columns: After, Under 45, Over 45, and two sub-columns for 10% and 12% p.a. rates.

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Advertisement for Britannia Family Bond with a starburst graphic and text: "A SINGLE PREMIUM INVESTMENT SAVES YOU £311 OR MORE!"

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Application form for a 'BRITANNIA FAMILY BOND' with fields for SURNAME, FORENAME(S), ADDRESS, FULL NAMES, SIGNATURE, and DATE.

TARGET COMMODITY FUND Trust in Commodities the wise way

Even if the present boom proves to be short-lived, it could well just be the pale forerunner of the kind of prices likely to be seen for metals in the 1980's. Financial Times, 6th February, 1979.

Excellent prospects We believe that the major commodities will retain their real values over the years, thus offering long term protection against the persistent devaluation of individual currencies and general world inflation.

Form with fields for Name, Address, and other details, part of the Target Commodity Fund advertisement.

NORW... CONNEC... BY DAN... 13 JET FL... from th... each w... year ro...

Excellent results from Gartmore High Income Trust

Here is the outstanding record of Gartmore High Income Trust as given in the Managers' Report published 15th March 1979.

Income up 14.4%.
The income paid for the six months ending 31st January 1979 was 190.00p net per 100 units. This compares with 166.05p net for the corresponding period last year - a rise in net payments of 14.4%.

£69.31 to original unitholders
Original unitholders have received a total of £69.31 gross per £100 invested since the Fund began in March 1975. Estimated gross yield as at 14th March 1979 was 8.86% p.a.

149.3% rise in capital value since launch.
Since March 1975, the offer price of units has risen by 149.3% compared to a rise of 84.8% in the Financial Times Industrial Ordinary Share Index (as at 14th March 1979).

Two ways to invest
You can invest directly in Gartmore High Income Trust or through a single premium bond underwritten by Lloyds Life Assurance Limited.
Full details as available on request - contact A.C. Wren on 01-283 3531, or complete the coupon below.

To: Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC3A 8BP. Tel: 01-283 3531. Please send me: The latest High Income Trust Managers' Report Details of the Gartmore range of unit trusts Details of your single-premium bond. Name: _____ Address: _____

GARTMORE £69,000,000 under Group Management. Not applicable to Eire. Member of the Unit Trust Association.

18 Startling predictions for Investors

● Gold will trade at over US \$300 per oz.
● Commodity prices will explode!
● The US will move into a recession - taking the rest of the world with it.
● Property market to fall
● These are just four of 18 amazing profit-making predictions prepared by the World Money Analyst team. Full details and substantiating evidence is contained in their 'Outlook for 1979' which was prepared on 18 December 1978. Many of their predictions are already coming true. The World Money Analyst is a 16 page monthly digest for professional advisers and investors, with many thousands of subscribers in over 50 countries. It covers all major markets, contains hard information and clear buy/sell signals, with a 7 year track record of accurate forecasting. Tax, too.
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Interest %	11.4	11.1	11.1	12	12	12.4	12.4	12.4

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822 Ext. 177). Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for IGFC and FCL.

YOUR SAVINGS AND INVESTMENTS 3

William Hall looks at a little-known City capital market

Fireworks from water companies

TO AN OUTSIDER it must seem strange that shortly after the Government issued a 1987 stock with a 13½ per cent coupon, the Lee Valley Water Company (hardly a household name) can pop up with a virtually identical issue (in terms of maturity) carrying a 8 per cent coupon and the issue be heavily oversubscribed.

But that is what happened earlier this month, and Lee Valley's 8 per cent redemption preference stock 1986 shot to an almost immediate £31 premium to the £10 partly paid price. Of course the coupon on preference shares is not, while on gilt-edged it is gross. Even so against Portsmouth 7 per cent debentures yielding 13.7 per cent last week, Lee Valley (yielding 11.8 per cent to redemption) does not look particularly cheap to the ordinary investor.

In the old days it used to be up to the local utility customer to sell water company stock to local townfolk. But those days are over and now the main applicants at the tender are big City institutions. For insurance companies, banks, discount houses, etc., that have to pay corporation tax, there are big advantages in holding water company issues producing franked income.

Consequently, there is a steady trickle of waterworks issues every year and overseeing the vast bulk of them is Acton Pierce, senior partner of stockbrokers, Seymour, Pierce and Co. Mr. Pierce is the doyen of this little-known sector of the stock market. His father and his grandfather were in the business before him. However, nationalisation put

WATERWORKS OFFERS

Authority	Stock	Yield
N. Surrey	3.5% Ordinary Shares	15.2%
Sunderland	7.5% Debentures 91-93	14.2%
Essex	4.0% Perpetual Debenture	14.0%
Portsmouth	7.0% Debenture 74-84	13.7%
Lee Valley	8.0% Redemption Pref. 1986	11.8%



Pierce—and Pierce: doyen of the waterworks market.

Dividend with a difference Riding the boom

SHARES

NICHOLAS COLCHESTER

normal share price over the next ten years. The idea has since been adapted by other companies—Hunt and Moscrop, Costain, Hunting Associated, Suter Electrical, and now Pentos. The Pentos scheme contains refinements which develop the advantages for shareholders further. The Pentos scrip issue gives existing shareholders the option of acquiring either one additional 10p ordinary share for each share held or a 20p deferred share which will not receive dividends until 1989 and will then be convertible into two Pentos ordinary.

The choice means that those who want dividend yielding shares can have them whereas those who don't can convert one-half of their holding into

deferred shares. These will start with a market price roughly equivalent to ordinary shares but will then appreciate towards twice the ordinary share price as 1989 approaches. Pentos has, however, set a limit to the number of deferred it will issue in this way. The sweetener is that Pentos can pay a fatter dividend to those who want dividends without breaching dividend restraint. The Treasury is only concerned that the total amount of dividend paid by any company grows at only 10 per cent a year (except under certain circumstances). This pool of dividend money can thus be shifted over to the reduced proportion of the Pentos equity which will be dividend bearing.

If the full allowance of deferred shares is applied, this will boost the allowable dividend payment by 25 per cent, quite apart from the normal yearly increase which Pentos management will negotiate with the Treasury.

TAKING STOCK OF GILT FUNDS

The performance of major offshore-based gilt units trusts from December 31 last year to March 1. Figures are after-tax and are stated before tax—which may be payable on both capital gains and income.

Trust	Capital performance %	Income paid %	Total return %
Allen Harvey & Ross Gilt	+0.8	2.5	+11.31
Clive Gilt	+7.1	2.8	+9.98
King & Shaxson Gilt	+3.7	3.0	+6.77
Brown Shipley Sterling Bond	+0.6	6.4	+6.58
Quest Sterling	-0.7	6.0	+5.67
Sve & Prosper Sterling	+2.5	—	+5.53
Schwinger Gilt	+0.9	3.1	+4.05
TSB Gilt	+3.9	—	+3.92
GT Anchor Gilt Edge	+0.5	3.2	+3.69
Brigantia High Interest	—	3.1	+3.12
Gartmore Gilt	—	3.0	+3.03
Barclays Overseas Income	-3.4	5.7	+2.32
Arbuthnot Government Secs	+0.9	6.1	+2.21
Tyndall Gilt	-0.9	2.8	+1.89
Lloyds Bank Gilt	+0.6	—	+0.60
FTA GOVERNMENT ALL STOCKS INDEX	+3.3	1.7	+5.01

is about tenfold—and a poor cut could drop the value by another 20 per cent. So how do you size up a diamond? Here are some points to check:

Certification. Are the certificates that accompany diamonds up to top international standards, and are they fully recognised in the industry? The top laboratories are the Geological Institute of America in the U.S. and the High Diamond Council and European Geological Laboratory in Europe.

Money Monitor

Gilts by association

THE GILTS boom has caught many gilt unit trusts napping. A survey last week showed that only six of 18 income-oriented gilt funds managed to beat the total return on the FTA Government All Stock Index in the last two months.

Diamond danger

American investors have been gripped by diamond fever—and are paying the price. Diamond investment companies have mushroomed to cope with the demand—but in many cases their salesmen are not particular about how they trap their prey.

But given the generally disappointing performance shown in the table, should average intelligent investors need to invest in gilts via a unit trust at all? The dealing costs of getting in and out of a gilt fund range from 1½ per cent upwards—at least double what it would probably cost you to invest direct.

The table was compiled by—guess who?—Allen Harvey and Ross. It is hardly a coincidence that the company is now launching a second gilt fund—this time one based in Britain.

The hope is that the Chancellor will this year change the tax rules to make mainstreamed gilt unit trusts more attractive.

The Vanbrugh Investment Portfolio

has been designed to meet the special needs of private investors with funds in excess of £25,000... investors who demand a greater degree of service, communication and personal attention than is commonly provided today.

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Investors receive Quarterly Investment Bulletins... Statements and Valuations... and Invitations to Investment Conferences... where they will hear the Investment Directors' interpretation of current economic circumstances and financial prospects. They will also have the chance to discuss with our investment panel any aspect of their portfolio.

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The VIP provides a rare opportunity to mitigate the effects of higher rates of tax and the investment income surcharge... since investors can withdraw a regular income within certain limits totally free of immediate personal taxation.

Investors can also enjoy the opportunity to switch investments between Vanbrugh's Managed, Equity, Property, Fixed Interest, International and Cash Funds... and a very advantageous exchange scheme for shares and gilt-edged securities.

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The Family Bond is a unique unit-linked investment, available only to family men and women. Naturally, unit prices can fall as well as rise; however, as the investment is completely tax-free, the value of your units can be expected to grow by at least 12% p.a., which would more than double your money over ten years. Indeed, the Family Assurance Society's own units have been growing at an even faster rate.
If you would like further details, please complete the coupon and return it to us.

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Please send me details of the Family Bond.

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UNIT TRUST AND INSURANCE OFFERS

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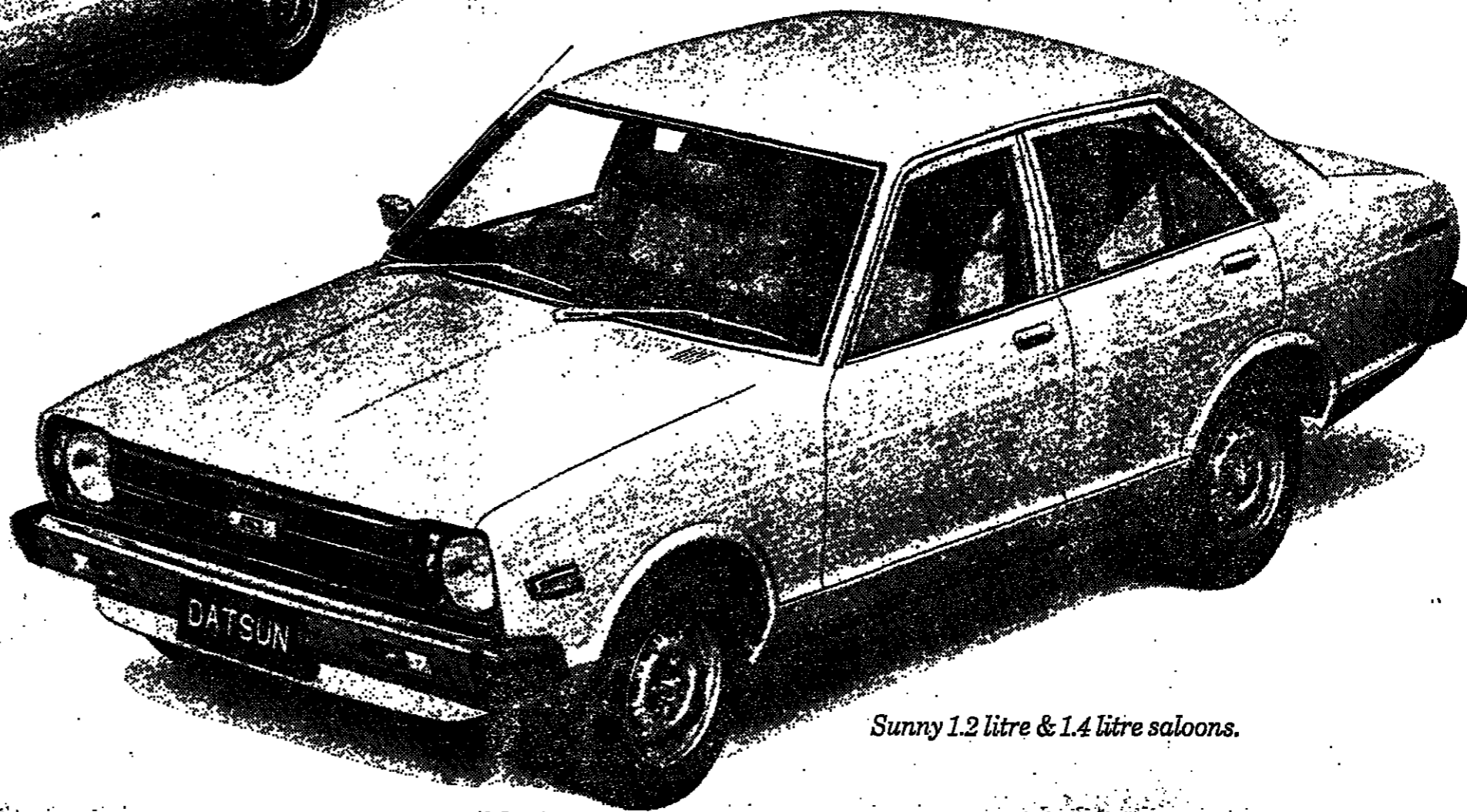
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Violet 1.4 litre & 1.6 litre saloons.



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There's a great selection of 36 quality Datsuns for you to choose from - not just one basic model - if you are looking for a new car... and want one that is not only stylish, comfortable, economical and well equipped, but also has the best reputation for reliability.

Already 500,000 motorists in Britain have bought Datsuns and discovered the quality and reliability that is achieved by sensible design and care in assembly.

Now comes a completely independent report in Britain showing that Datsuns have fewer warranty claims than *any* other car tested!

No wonder, when 17% of the Datsun workforce are employed solely for quality inspection. It shows in the product you buy.

There are around 365 Datsun Dealers in Britain, all of them ready to discuss the great deal you get when you buy a Datsun, at extremely competitive prices.

For example, in the medium range of family cars - Sunny, Violet and Bluebird - there are 15 different models, with 2 and 4 door saloons, coupés, hatchbacks and estate cars. There's also a choice of engine sizes from 1.2 litre to 1.8 litre, and gearboxes with four speeds, five speeds or automatic.

And all of them are extremely well equipped, with items like tinted glass, reversing lights, power assisted braking, heated rear window, intermittent and wash/wipe, quartz clock, reclining front seats with adjustable head restraints, handbrake and choke warning lights, etc.

Whether you want to cruise economically at over 40 miles to the gallon* or drive a car that is capable of 100+ miles an hour, there's something for you in the Datsun medium range of reliable cars.

This is the line up:-

- * There are six models in the New Sunny range of 1.2 litre and 1.4 litre cars - 2 door and 4 door saloons, manual and automatic, a spacious five door estate and the delightful hatchback coupé. The 2 door GLS saloon is priced at £2899.88 and the estate at £3185.35 including special Car Tax, V.A.T., seat belts and door mirror.
- * The 1979 Violet range has four versions - a 1.4 litre 4 door saloon, a 1.6 litre saloon with either manual or automatic gearbox and a 1.6 litre hatchback coupé, all of them very fully equipped, the coupé even having a five-speed gearbox. Prices start at £3228.65.
- * In the Bluebird range there are five versions, a 1.6 litre saloon, a 1.8 litre saloon with manual or automatic gearbox, a roomy 1.8 litre estate car and a sporting 1.8 litre coupé. Bluebird prices start at £3470.84.

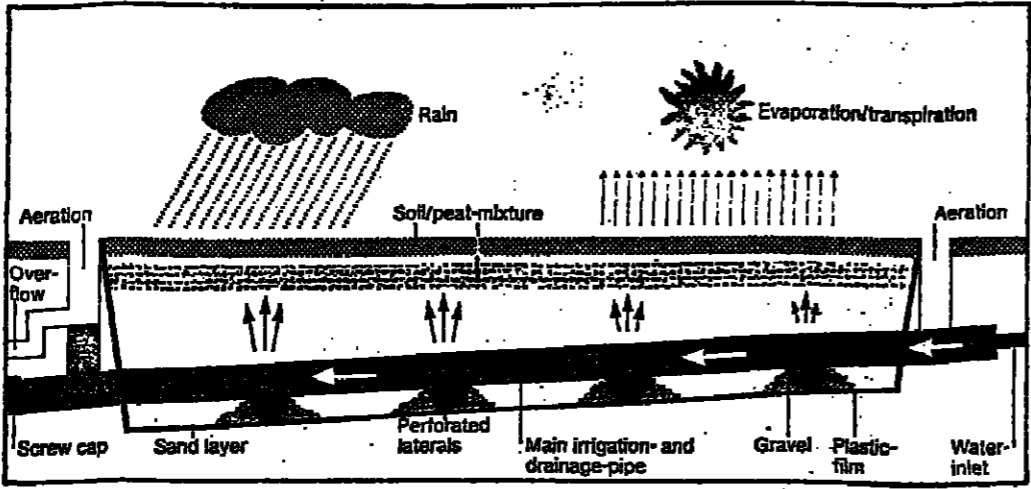
Take a look at the Datsun medium range at your Dealer soon. There isn't another car that can match a Datsun for a combination of value for money, equipment, performance, economy of operation - and reliability.

*Sunny 1.2 litre saloon: Urban, 34.0mpg or 8.3 litres per 100K; 56mph/90kmh, 43.5mpg or 6.5 litres per 100K; 75mph/120kmh, 30.1mpg or 9.4 litres per 100K.

Personal export and diplomatic sales enquiries welcomed

LEISURE

Towards the superlawn



MANY RECIPES have been suggested for the perfect lawn...

one would dream of walking daily all over the flower borders and vegetable plots and still expect to find soil texture tolerable...

kept fairly high while the grass is in rapid growth and allowed to fall when it is dormant or nearly so.

a day given very rapid establishment of turf. This not only results in stronger growth and reduced liability to scorch in hot weather...

GARDENING

ARTHUR HELLYER

an entirely new and quite revolutionary solution to the "super grass" problem. This is to grow the grass under modified hydroponic conditions...

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Any type of grass can be grown by this method but for hard wear it seems essential to include some ryegrass...

It's a hard life

LIFE ON THE golf tour here becomes tougher and tougher and more agonising every week...

GOLF

MIAMI, March 16.

John Mahaffey, purely by chance in Fort Lauderdale last week, when John happened to be making a speech at a dinner...

From Putney to Mortlake

SPOTTING THE winner in the annual University Boat Race is more difficult this year than for some time past.

BOAT RACE

MICHAEL DONNE

who have raced over that bleak four miles or so of water know only too well what the wind can do when gusting stiffly against an incoming stream.

can aid even the most in-different crew. Oarsmen can settle to a steady stride, every stroke can be made to tell, and the victory goes to whoever is the strongest, fittest and the better waterman.

There are many theories about the Boat Race. It is often said that whoever leads at the end of the first mile, or by Harrods Repository, or Hammer-smith Bridge, will be the victor.

MOTOR CARS

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MERCEDES-BENZ. 1978 450 SEL. Metallic Grey, parchment velour, air conditioning, electric windows, roof, cruise control, 11,200 miles. £19,950.

BARRY WOODING. SHADOW. 1973. 76,000 recorded miles, full history, compliant susp. £16,295. MERCEDES. 1977 280 E (W123). 20,000 recorded miles. £10,195.

JAMES YOUNG OF BROWLEY. USED ROLLS-ROYCE. 1978 Silver Shadow II. Walnut, beige trim, 8,500 miles. £22,950.

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مكتبان الشرح

TRAVEL

A rush to the Manhattan tables

EGON RONAY

HERE IS quite a boom in New York's high class restaurants...

need to be way-out and eccentric," he told me...



Egon Ronay

East 56th Street, tel. Plaza 3-2729. It is a "clubby" wood paneled, spacious room...

his former chef struck out on his own very recently at Claude's (1948 Lexington Avenue, tel. 734-9430)...

My list of outstanding establishments for their cuisine and suitability for entertaining...

Their excitingly grandiose Pool Room is unfaded and effortlessly sophisticated...

One of my favourites (where Salvador Dali eats at his regular corner table), is Laurent (111 East 56th Street, tel. Plaza 3-2729)...

Sounds of summer

THE TOURIST authorities in almost every country in the world would love to be able to claim that each period of the year can conjure up its own varied delights...

In spite of a still somewhat unfavourable rate of exchange, some excellent inclusive arrangements are available...

The blaze of colour on the balconies of the houses, ornately bedecked with hanging baskets...

Sovereign Holidays give you a chance of savouring Vienna with a series of weekend breaks...

Thomson Holidays include several Austrian destinations in their "Small and Friendly" brochure...



Matters in the Tyrol

chester to Munich, cost £124 for a high season 10-day holiday (July 13-September 2)...

The Hotel Vicky, in the attractive little village of Niederau in the Wildschönau Valley...

AUSTRIA

PAUL MARTIN

provides dinner in the hotel. There are some superb walks in the Wilder Kaiser mountains...

It was while spending a summer holiday at the Hotel Tyrol at Obsteig that I first learnt how much territory you can cover if you dislike organised excursions...

is very much the centre of village life. It is a pleasant and easy bus ride into the lovely provincial capital of Innsbruck...

Nassereith is also one base on a Cosmos Tyrolean Valleys coach tour. After crossing over from Dover to Ostend...

Twinn-bedded rooms have private facilities and all meals are included from dinner on the first day to breakfast on the day you return...

Inghams are this year featuring a holiday in Carinthia based on a lakeside resort where your peace will not be disturbed...

Further information is available from The Austrian National Tourist Office, 30 St. George Street, London W1.

ADDRESS: Austrian Airlines, 50-51 Conduit Street, London W1R 0NP. Blue Sky, Blue Sky House, London Road, East Grinstead, W. Sussex RH19 1HU.

Winter sports and snow reports are on p. 14

TRAVEL

Cruise Round the World in 1980

P&O Cruises advertisement featuring a map of the world and a list of ports including San Francisco, Haifa, Yokohama, Hong Kong, etc.

BEAUTIFUL BRITAIN in MAY and JUNE

Advertisement for Beautiful Britain in May and June, highlighting quiet beaches and peaceful countryside.

EASTER IN SARDINIA

Advertisement for Easter in Sardinia, offering a week of sun and sea in Sardinia.

EDUCATIONAL

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Advertisement for French Institute, offering intensive French courses.

LEGAL NOTICES: In the High Court of Justice Chancery Division...

LANE'S FLY-AND-SELF-DRIVE HOLIDAYS

Advertisement for Lane's Fly-and-Self-Drive Holidays, featuring brochures for various European destinations.

AMATHUS HOLIDAYS

Advertisement for Amathus Holidays, offering classic tours to self-catering apartments.

HOTELS

Advertisement for Hotels, featuring Ashley Courtenay Recommended Hotels.

HOLIDAY ACCOMMODATION

Advertisement for Holiday Accommodation, listing various holiday homes and cottages.

FOR SALE

Advertisement for Watford Greycaines Estate, a freehold warehouse premises.

COMPANY NOTICES

Advertisement for The Development Bank of Singapore Ltd, offering convertible bonds.

COMPANY NOTICES

Advertisement for Rackind Gibson Laycock, surveyors, valuers and estate agents.

SWITZERLAND

Advertisement for Swiss hotels, including Wegg's Hotel Hertenstein.

GENEVA FROM £3

Advertisement for Geneva from £3, offering daily departures from Gatwick.

SANDWICH BAY HOUSE

Advertisement for Sandwich Bay House, a holiday home with sea and garden views.

BURNS HOTEL

Advertisement for Burns Hotel, located in Barking Gardens, London SW5.

HARROGATE

Advertisement for Harrogate Old Swan Hotel, a conference hotel.

FOREIGN HOTELS

Advertisement for Foreign Hotels, listing various international destinations.

COMPANY NOTICES

Advertisement for The Development Bank of Singapore Ltd, offering convertible bonds.

HOW TO SPEND IT

مكتبات الأجرل

by Lucia van der Post

Bespoke furniture at prices you can afford

ONE of the less devastating results of the continual rise in the cost of mass-produced goods in the shops is that it no longer seems such a luxury or so beyond the ordinary man's reach to think in terms of the one-off, specially-commissioned piece.

Once upon a time only the very rich could think of themselves as patrons in this way, and only the very rich could order a piece made to just such a size, in just such a wood. Today the cost of the apparently perfectly ordinary mass-produced furniture is so startlingly high that the gap in price as narrowed considerably while the gap in quality, in finish and often in ultimate pleasure is as large as ever it was.

Robert Heritage pointed out in a recent issue of Design magazine "Production in quantity creates the need for high investment in tooling and production planning, which in turn makes it necessary to expand the vertical structure of the business to cover sales, distribution, discounts, transport, catalogues and so on."

Just so, which explains why many younger designers and craftsmen have found it possible to start small workshops of their own. By keeping their production costs down and catering for small, exclusive markets they have been able to ensure that most of the cost of their furniture arises from the cost of the wood and from the workmanship and almost none at all from things like salesmen, advertising, and all the other things cited by Robert Heritage.

It's not just furniture designers that have discovered this: the small workshops making jewellery, clothes, pottery and the like are all part of the same movement which is going hand in hand with the growing appreciation, on the part of the consumer, of the handmade, and the unique.

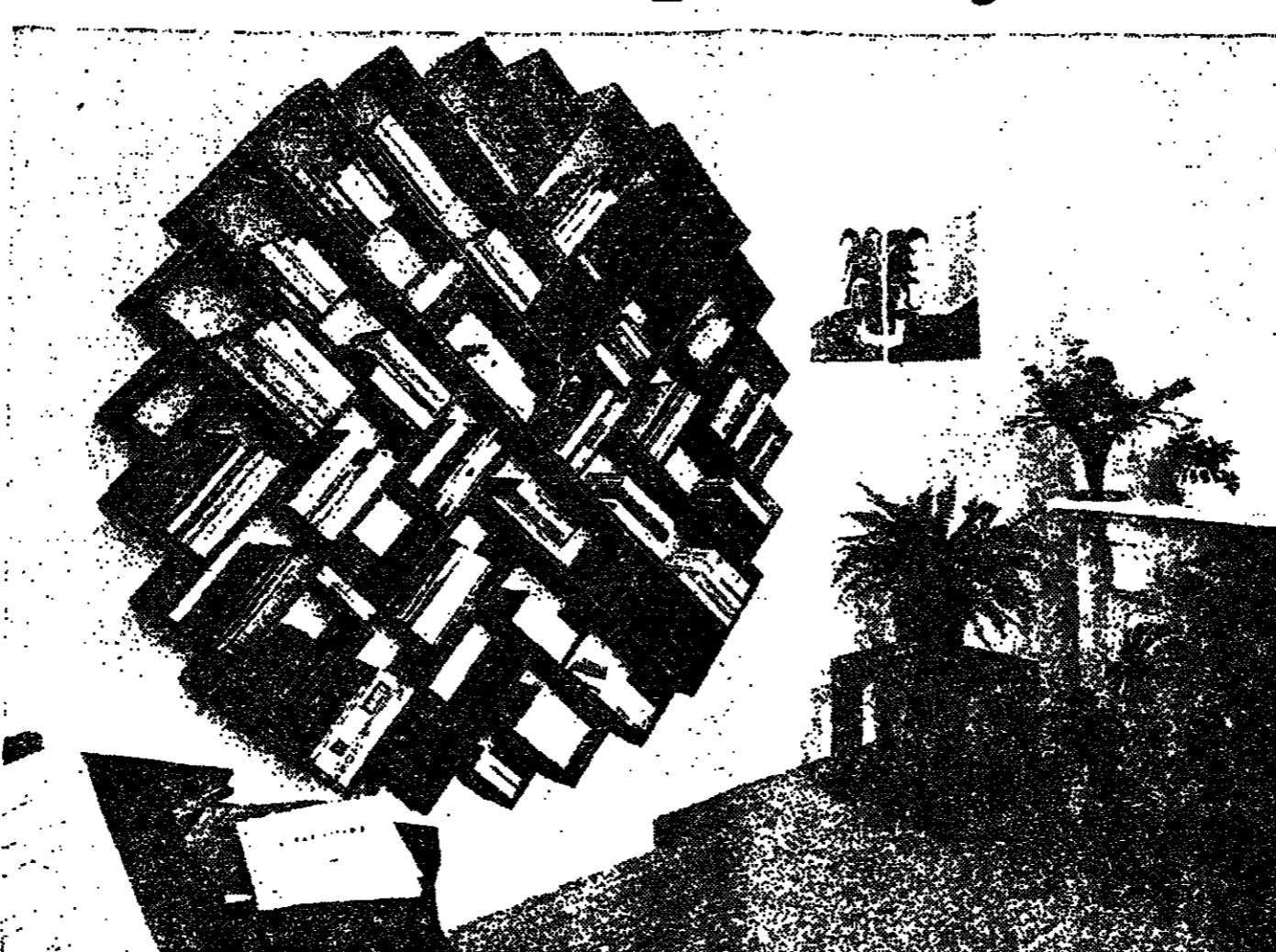
One of the more interesting workshops to spring up in the last few years is a group called Cathedra which has produced all the furniture photographed here. It is now some four years old so it has weathered all the many crises that such firms are heir to and the five partners and six assistants, some of whom are trainees, now spend their time evolving new designs of their own, which they usually sell in small numbers, and in fulfilling the many special commissions which come their way.

I think the photographs give a very good idea of the high standard of design and finish—all the pieces have that indefinable stamp of quality about them. There is a degree of mechanisation—which was introduced to help keep costs down—but all the pieces are made in limited editions and all are hand-finished.

Many of their own designs are made in limited editions—not just to raise the price artificially (which I often think seems to be the chief motivation behind limited editions) but because people who have paid a reasonable sum of money for a fine piece of furniture do not like to think that there are hundreds or thousands of identical models all over the country. Because most pieces are made to order it is, however, always possible to have dimensions changed or different specifications incorporated into the design.

All the partners are designers as well as cabinet-makers, rather in the tradition of the English cabinet-makers of 150 years ago. Furniture then evolved from close discussions between the cabinet-maker and his client and this is how Cathedra most likes to work.

The partners see themselves as being in the direct line of true English cabinet-making and anybody with specific needs would be sympathetically helped.



This interesting bookcase is made in a limited edition of 25. Padouk, an exotic tree timber from the Andaman Islands in the Indian Ocean has been used for the sides while the back is in English sycamore. The contrast of red and white enriches the design and emphasises the graining in the Padouk wood. The bookcase can house 15 metres (or 48 feet) of books

So far their commissions have tended to be special tables for conference halls, banks, commodity brokers and the like but

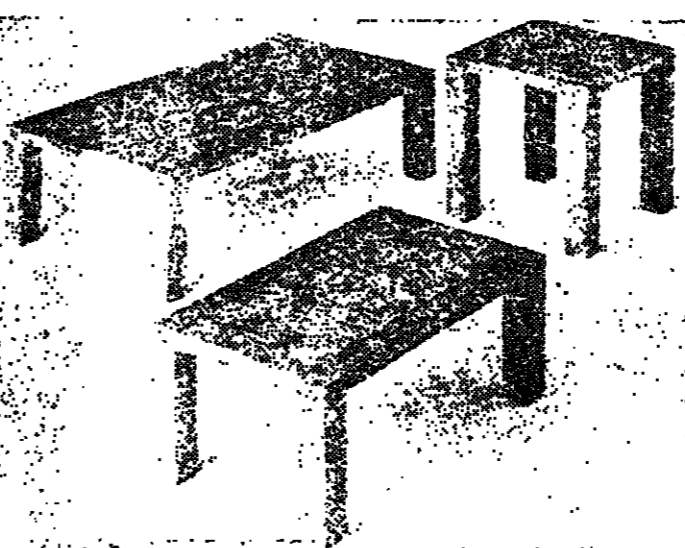
they have made some amazing-sounding garden furniture in the shape of a dove (yes, you can sit in it) with some matching pigeon-toed tables.

They use some English woods like walnut and elm but also use quite a lot of tropical exotic timbers like Padouk which was used for the rather startling bookcase, photographed above.

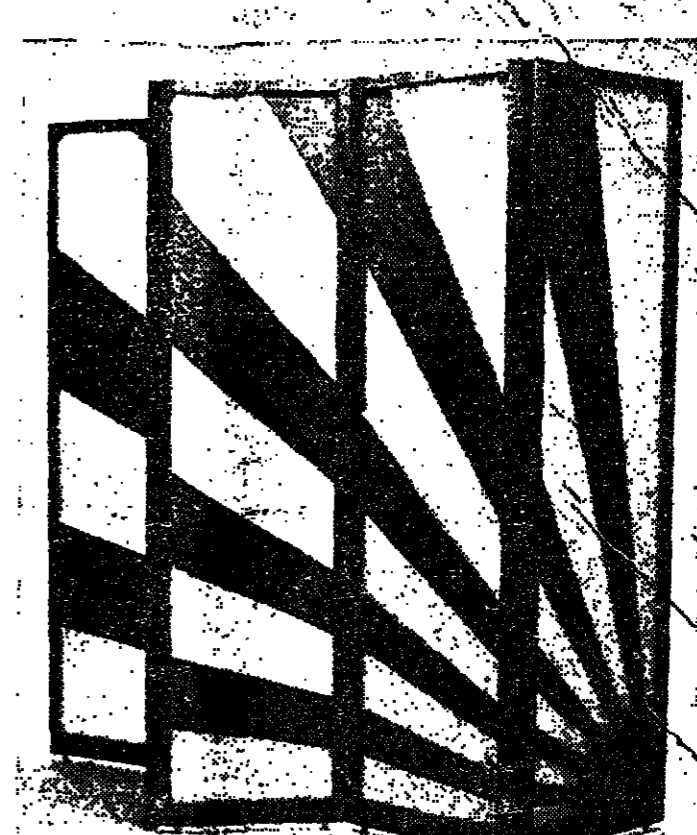
Though I do not think Cathedra furniture is expensive for what it is, it is not cheap. Standards are high and much time and care is lavished on the pieces. At the moment the least expensive furniture they do is a range of tables from English elm—these start at £120 for smallish coffee tables and go up to about £230 for dining tables.

Cathedra is to be found at: The Sail Loft, Dreadnought Wharf, Thames Street, London SE10 8BU. Anybody who visits the workshop will be able to see examples of the limited edition pieces they produce. Out of London readers can write mentioning the pieces that interest them (whether table, bookshelf, screen, etc), and they will be sent a copy of a photograph and a list of sizes, prices and woods.

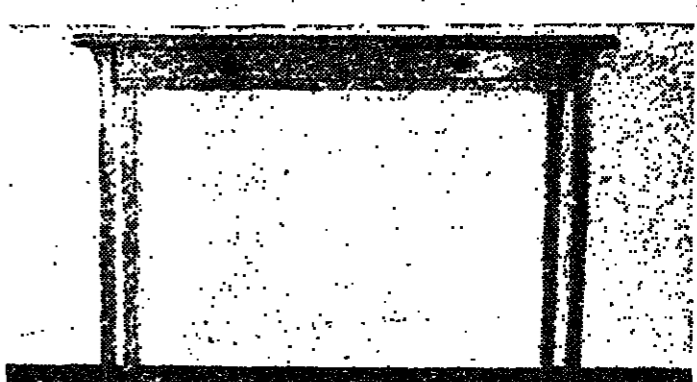
and the shelves are adjustable so that they can accommodate books or magazines of varying shapes. The overall sizes are 2.4 metres by 2.4 metres while the internal depth is 2.4 metres. Cathedra will deliver and install if required. The price is about £1,300, depending on the woods used (it is available in a variety of other woods if preferred).



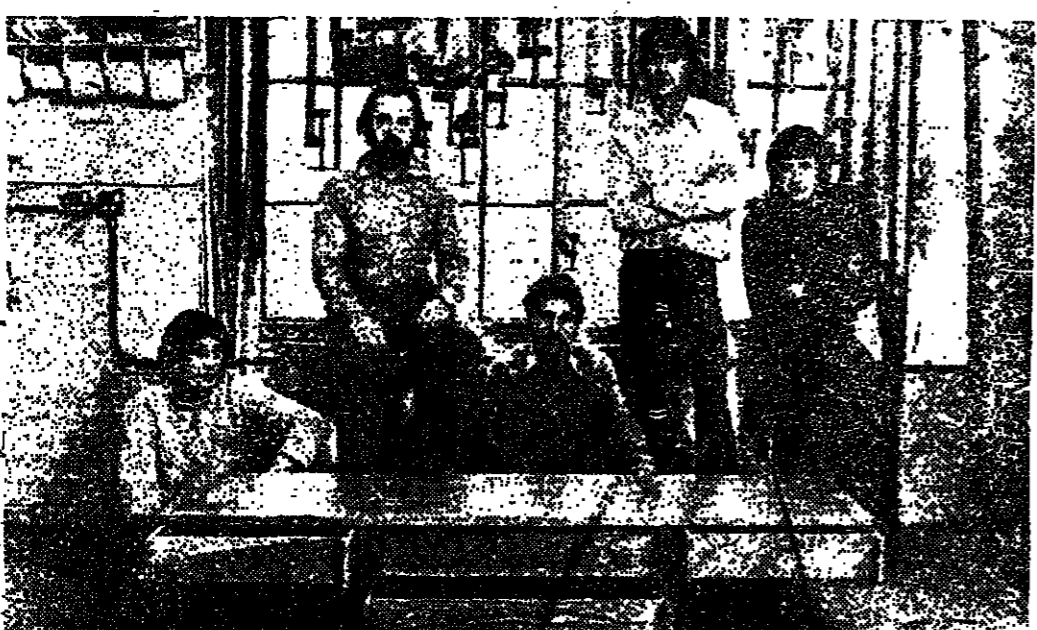
This group of tables is produced from English elm—the legs are solid elm while the central panels are made from elm burr veneers. Cathedra wanted to put the vast amounts of elm to good use before it all vanished from the furniture scene. The elm burr is a protective growth which occurs on the tree as a result of some natural injury, like the severing of a branch from the trunk. The growth produces a quite different pattern of graining and colour which provides an interesting contrast for the central panels. The tables are finished in an acid catalyst lacquer to protect them from spills and damage. Prices start at £120 for coffee tables and go up to £230 for dining versions.



This arresting screen is made from six panels and the wood is English chestnut interspersed with silk. The silk is progressively dyed so that it is white at the edges and becomes more and more orange the nearer to the sun until the silk nearest to the sun becomes a golden orange. The screen as a whole measures 2400 millimetres long by 1800 millimetres high. To order, about £500.



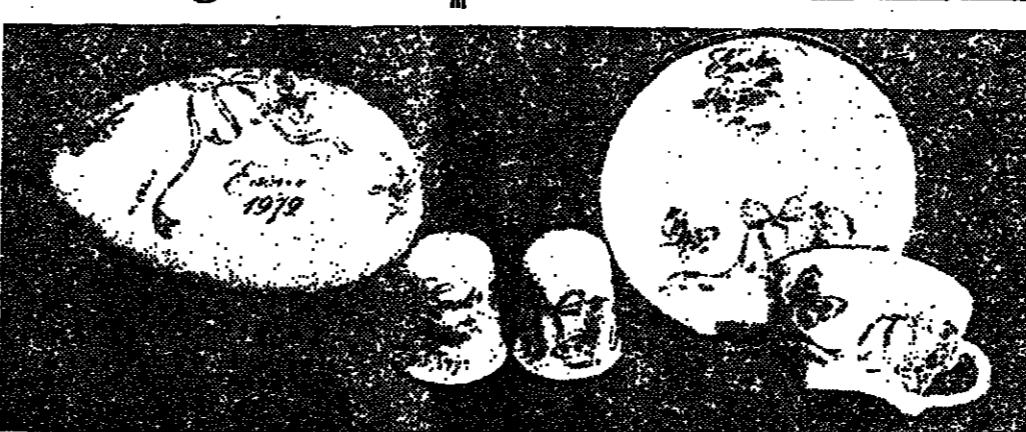
A finely wrought side-table which also opens up into a card table. It is normally made in English walnut though the drawer knobs are of turned African blackwood. It is 1200 millimetres long, 400 millimetres wide and 760 millimetres high (that is, approximately 4 ft by 1 ft 4 in) but when opened up to form a card table it is then 800 millimetres wide. The table is made to order only and costs about £500.



The five partners behind Cathedra, from left to right, Tim Platt, Chris Lefian, Richard Hutchfield, Ron Makewell and Andrew Platt, grouped round a low table made from cherry or macassar ebony.

Postscript

● Easter still seems some time away to me but already many shops are full of suggestions for Easter presents. Some of the most charming I have seen is this miniature set of china, all dated Easter 1979. There is a miniature cup and saucer, a thimble (two are shown in the photograph, simply to show both back and front) and a china Easter egg. The group is made from fine bone china and can be bought separately. The egg is £5, the cup and saucer £7, while the thimble is £2.50. They are available now from good china departments and stores throughout the country.



● The souvenir market has been gradually improving throughout the years but it's not always easy to find some memento of London (or Britain) that is both appropriate and beautiful. This fine tankard by Spode is a particularly fine memento of London, though unfortunately its price (£10.95) means that one won't be able to dispense it as freely among one's foreign visitors as one would like. Made from fine bone china, the tankard holds a pint and is decorated with black print and gold lettering. Most Spode stockists are selling it now, just in time for the beginning of the tourist season.

who do not have a greenhouse can use their window-sills but the crucial thing to remember is that now is the time to do it. The basil should be ready in June and should last at least until Christmas. If you would like to know the do's and don'ts of growing basil, Julie Hamilton has written a small leaflet on the subject. Send an SAE to: How To Spend It Page, Financial Times, Bracken House, 10, Cannon Street, London, EC4.



● Christopher Wray always has a happy knack of detecting some small gap in the lighting market and filling it with remarkable success. Spot lamps have been a distinct problem for some time—there are some marvellous very modern designs about and then there are some rather ghastly fake alderworld ones but what Christopher Wray now offers is a simple spot lamp that looks

neither too modern nor too obviously old-worldly. It is made in solid brass, would look good in almost any setting and is sold fitted with a 60 watt screw-in bulb. It costs £18.50 plus VAT from Christopher Wray's Lighting Emporium, 680 King's Road, London, SW6.

● The problem with brass, as most of us discover the hard way, is that it needs a lot of upkeep. Weekly polishing is a must, unless it has been properly protected with a clear lacquer to keep it from corroding. However, many brass items which have been protected by lacquer begin to lose their protection as the lacquer wears off. Knobs and Knockers, those specialists in things to do with doors, doorhandles and knobs, have brought out a collection of products which should help keep all these items in tip-top condition. Firstly, there is Lacquer Stripper which enables you to strip off the remaining lacquer completely and start again from scratch. Then there is Corrosion Remover which deals with the really bad cases of corrosion and finally there is Clear Lacquer which you put on when you have cleaned the brass properly, to protect it from further damage. Each product can be bought separately at 75p a bottle and all are available from all Knobs and Knockers outlets, including the main branch at 61-65, Judd Street, London WC1H 9QT.

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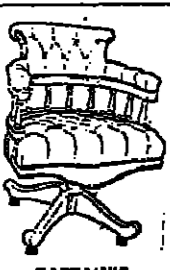
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COLLECTING

The road to Epsom

BY JUNE FIELD

prise of surprises! A great shout arises. Proclaiming to all that the for rite is done—

dom's chief doer, he son of manoeuvre. Lord Bradford's Sir Hugo the Derby has won. ger Mortimer's The History the Derby Stakes, on the race 1892.

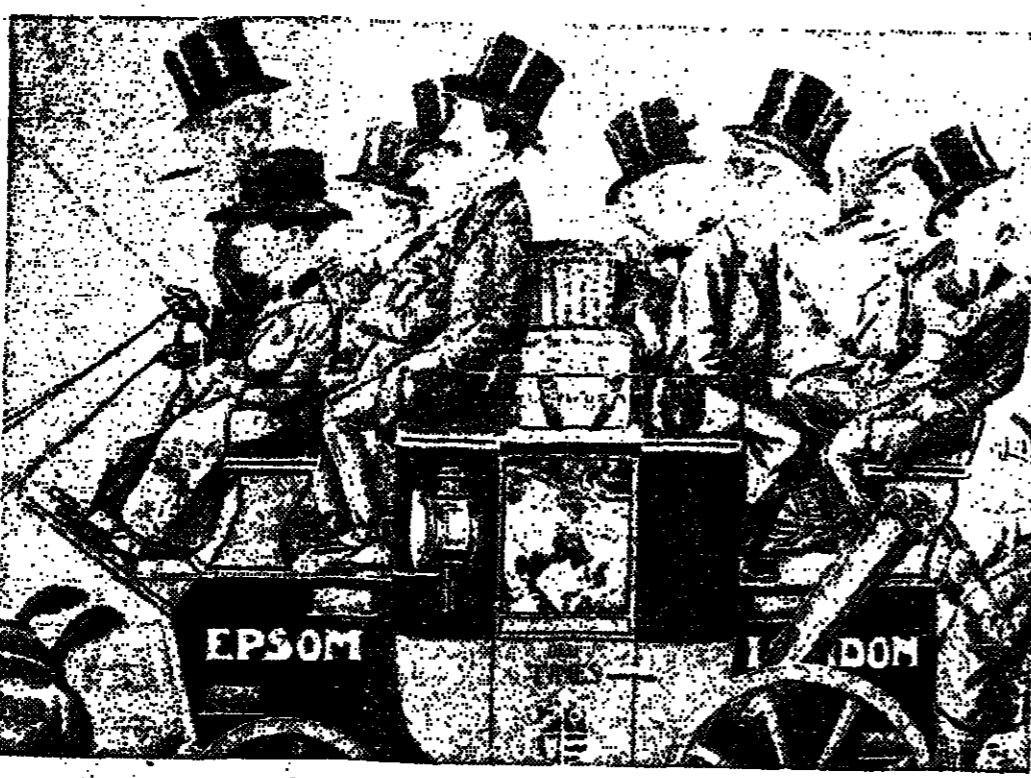
DRING themes continue to deal to collectors. Old foot- programmes are eagerly ght, antique figures of icers are regularly advertised in the Antiques Trade

With the discovery of the sack in 1618, Epsom was its heyday, and Pepsy read to racing in his diary of '25, 1663: 'Having intended day to go to Bani and

Chess LEONARD BARDEN FEW years ago, a chess adine asked a number of ing grandmasters and ters to name the "game of r lives". A remarkably high ortion, including Bronstein Spassky, chose a defeat. ally the explanation was that loss put them out of the ing for the world champion-

BRIDGE E. P. C. COTTER COUPLE of no trump con- ts from rubber bridge rested so, I pass them to you. This was the first. It by South with North-South nerable:

South bid one no trump, th replied with a Stayman clubs and bid three no



"The Coach to Epsom," c1924 cartoon by "The Toot" (P. R. G. Buchanan), lent by the Turf Club for the Derby Day 200 Exhibition at the Royal Academy, April 5-July 1

summer, Defoe writing around 1725 that they themselves drove up to Town every morning but that the place was deserted in winter.

It was the 12th Earl of Derby who gave Epsom back some of its sparkle, creating the Oaks in 1779, and the Derby the following year, with the first Derby won by Diomed by Florizel out of Pastorella's dam, ridden by Sam Arnulf.

Documentation on the early events can be found in E. Moorhouse's Romance of the Derby, which recorded the race from its inception until 1897, and V. Orchard's The Derby Stakes (1900-53).

Of that first Derby Mr. Mortimer records: "Nine of the 36 horses entered for the Derby: went to the post, and the conditions being '50 guineas, half forfeit', the prize was 1075 guineas."

trumps after the opener's rehid of two spades. West led the six of hearts, and South took East's King with his Ace. Crossing to dummy's Ace of clubs, the declarer led the seven of diamonds, but East put up his King at once and returned the two of hearts to the Knave and Queen.

With both sides vulnerable, South dealt and opened the bidding with one no trump, and North's raise to three no trumps concluded the auction.

life the corruption episode of the race of 1844, when a horse called Mawbeus, a four-year-old, was substituted for the colt Running Rein, and the Derby of 1913, "the most sensational, the most tragic, and the most unsatisfactory in the history of the race."

She sustained a fractured skull and died at Epsom Hospital on the following Sunday. The fascinating history cul- minates in the full-to-bursting point 1973 Derby when the gates had to be closed in two enclousures because of an estimated 700,000 crowd, of whom 30,000 paid to get in, while the rest made for the Downs.

Cartoons and caricatures make up a strong section: "Iriquois Winning the Derby 1881" recalls the first American Derby-victory, the-horse being owned by tobacco millionaire Pierre Larrillard, and ridden by Fred Archer, tall for a jockey,

Defence, exchange variation. The simple strategy of this opening is to keep a slight initiative in a symmetrical position and hope that Black will become impatient. This occurred in the Portisch-Petrosian game, and is also what happened in a later USSR championship encounter where Petrosian played White.

POSITION No. 259 BLACK (10 men) WHITE (11 men) S. M. Taubert v. H. D. Macpherson, Cambridge v. Oxford, 1978. White to play. How did he force a quick win? This position is from last year's university match which Cambridge won 5-2. Cambridge, with Taubert, an international master, on top board, are again favourites for the 1979

With both sides vulnerable, South dealt and opened the bidding with one no trump, and North's raise to three no trumps concluded the auction.

5ft 10ins, who often subsisted on half a glass of champagne and a water biscuit to keep his weight down. His health finally deteriorated and in a fit of depression Archer shot himself when he was only 28.

Among the extraordinary life-like cartoons by "The Toot" (P. R. G. Buchanan), loaned by the Turf Club, is The Coach to Epsom, c1928, complete with crate of Muet et Chandon and picnic hamper strapped on top. Lord Lonsdale driving and the manishly attired Lucy Douglas at his side.

PAINTINGS by Cornelius Krieghoff, the Dutch born artist most famous for his views of Canada, fetched the top prices in a Christie's sale of pictures with an overseas interest. His "Portage aux Irritres, St. Maurice, Quebec" sold for £10,200 (plus the 10.8 per cent buyer's premium) and a picture of an Indian woman in snow shoes realised £9,500.

match this afternoon. The event is, again sponsored by Lloyds Bank and takes place at the Royal Automobile Club in Pall Mall.

King, and South played low. When the two of spades was returned, South again played low. This was a mistake, because an alert East would have jettisoned his diamond King on the third round of spades. He can see that South must hold the Ace and King of hearts for his no trump bid, and that the only hope is to find West with the Knave of diamonds as entry for his spades. East, but on threw a club. As so often happens, the declarer's error had been cancelled by a defensive mistake.

Realising that East must be assumed to hold the diamond King, declarer crossed to the diamond Ace, once more East failed to jettison his King, and the contract was made.

EDUCATION MICHAEL DIXON it. But even though economic perceptions have since changed, faith in expanding education has persisted.

Only a year ago, educational interests including the related political Ministers clearly favoured raising student-capacity at bachelor level from the present \$25,000 to about \$60,000, and keeping it there despite the certainty of a subsequent rapid decrease in the number of 18-year-olds from whom the bulk of students are drawn.

then of post-doctoral fellows, and so on until all mortal beings are fit to take up a posthumous professorship whose tenure is everlasting.

While unable to decide quite how, I suspect that this belief was necessary to the social ethos of the 1960s, perhaps because there was then a widespread notion that wealth had somehow become self-increasing and that the vital problem was how to feel good about spending

intakes of working-class and older people. And despite the significant failure of a virtually identical project in Sweden, Mrs. Shirley Williams still speaks glowingly of such further expansion. It was supported, the Education Secretary said just the other day, by most replies to the Government's discussion paper on higher, educational policy.

Fortunately for the taxpayer, educational civil servants who are less susceptible than Mrs. Williams to political pressure have advanced the numbers game to the point where it tells them that there is no need to raise student-capacity beyond the 560,000 places planned for 1982. The possibility of increased working-class and useful to them.

A little learning is a...

NUMBERS games such as estimating the angel-capacity of a pinhead or the required future student-capacity of higher education, need not be sterile even if they are inconclusive.

The aim of medieval disputations about angels, observed the New Scientist recently, was to determine not how many could stand on the pin, but whether or not the number was finite. If so, angels must be material—a possibility of profound importance to the religious beliefs central to the society of the time.

The more modern debate about student-capacity is similar. True, not even the most zealous expansionist has yet asserted openly that the eventual capacity must be infinite. But that is the tendency of the argument, which springs from belief that education is a good in itself. Although everyone has a bachelor's degree, the goal will not be gained. Beyond lies a better mankind of PhDs, and

then of post-doctoral fellows, and so on until all mortal beings are fit to take up a posthumous professorship whose tenure is everlasting.

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Christie's Experience & Expertise No. 371 Two Luba wood figures each about 17 1/2 in. high. Sale, April 3.

Auction of outstanding vintage claret, fine vintage port and burgundy on Tuesday, 27th March at 11 a.m.

ARTS 1

Fiesta time

H-FI Theatre—An absolute-sounding title—implies a major effort by the Radio Drama Department. The production goes out on Radio 4 at prime time, lasts anything up to two hours, and is repeated not once but twice within the week.

RADIO ANTHONY CURTIS

rewarding but this was something more than that, a risky attempt to rise to the challenge of the book, dense with symbolism and irony.

play's form was the dramatic counterpart of a concerto in which Mr. Rowday was the solo instrument; his reveries were backed by music composed and conducted by Graham Collier with a thread of 1930s saxophone end-of-the-world sadness running through the bangs and shouts of the fiesta.

Lowry manages to place them firmly in a historical era so that we have a sense too of the volcano that was about to erupt and engulf the whole of Europe.

Measure for Measure, Shakespeare's enigmatic play about justice and virtue, as popular with our generation: it seems to touch a sensitive nerve.

THEATRE ANTHONY THORNCROFT

the London arts scene, despite the fact that they have only been operating for just over a year. And yet it is still the old story of Gill, as administrator, worrying as much about money as about the artistic quality of the hundreds of events taking place there.



Peter Gill

quietened down at the local level. Hammersmith came up with supplementary cash last year for a total of £197,000: the Arts Council was prepared to take in the infant, to the tune of £25,000; the Greater London Arts Council, to £20,000.

for a restaurant on the terrace which could back down to the Thames; for the safety measures which will enable it to use the old viewing stage as a cinema.

autumn the controversy will have died down. The Riverside established a national reputation very quickly with The Cherry Orchard and The Changing Oil.

At the community level there is Irish music on Saturday lunch time and jazz on Sunday, but community arts often means chasing a non-existent audience with self-consciously contrived happenings, and Riverside is probably happier building up its reputation for dance, especially modern dance, which is no longer well served in London.

Most of the Riverside's work is not by the way: there are a lot of money to mount big theatrical productions. Its reputation and atmosphere can attract actors to work for £55 a week, but still all the available cash goes on improving the fabric and filling the place with activities.

In human terms Turandot must be among the nastiest operas ever written. In the opera house, with luck, quails are stilled by spectacle and heroic singing.

OPERA RONALD CRICHTON

fairly closely based on Michael Gollit's version some years ago for the same company. The designer, Alexander McPherson, is the same. He has revised, refined and greatly improved the colouring—shadowy blues and mauve—of the

Synchronisation with backstage instruments and chorus is usually secure, though some of the distant voices were too faint on Tuesday. In Turandot these spatial effects are an essential part of the score, more important than the mellowness and spaciousness which will come in due course.

Rita Hunter assaults the title role with her own blend of splendid vocal equipment backed by common-sense efficiency. The tone at all levels shines like the executioner's knife bit, unlike that instrument (on the stage at any rate) it is true metal all through.

TV Radio schedule listing programmes in black and white, including BBC 1 and BBC 2.

Southern, Tyne Tees, Ulster, Westward, Yorkshire, Radio 1, Radio 4, Radio 5, and Radio 2 schedules.

Channel, Gramplan, Granada, HTV, Scottish, Anghia, and London TV schedules.

Theatre listings for various venues including Lyric Theatre, Shaftesbury Theatre, and The Old Vic.

Opera and Ballet listings for venues such as Coliseum, English National Opera, and Sadler's Wells Theatre.

Opera and Ballet listings for venues including the Royal Opera House and Sadler's Wells Theatre.

Weekend Choice TV ratings for various programmes.

Weekend Choice TV ratings listing for various TV shows.

Theatres listing for venues such as Adelphi Theatre, The Old Vic, and Sadler's Wells Theatre.

Theatres listing for venues including the Theatre Royal, Lyric Theatre, and The Old Vic.

Theatres listing for venues such as The Old Vic, Lyric Theatre, and Sadler's Wells Theatre.

Theatres listing for venues including The Old Vic, Lyric Theatre, and Sadler's Wells Theatre.

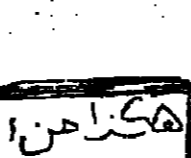
Theatres listing for venues such as The Old Vic, Lyric Theatre, and Sadler's Wells Theatre.

Theatres listing for venues including The Old Vic, Lyric Theatre, and Sadler's Wells Theatre.

Theatres listing for venues such as The Old Vic, Lyric Theatre, and Sadler's Wells Theatre.

Cinemas listing for various movie theatres.

Art Galleries listing for various art venues.



ARTS 2

Solti and Ashkenazy

The high point of an outstanding concert given on Friday at the Festival Hall...

MUSIC

DOMINIC GILL

Every page had its magic, its own powerful concentration...

A Murder is Announced

Nothing ever happens in this play. The pretty blonde...

THEATRE

ANTHONY THORNCROFT

It is no one on stage for this play. The revival of a Christie play...

Cragside: a Victorian dream

Cragside, one of the last great creations of great English country houses...

ARCHITECTURE

GILLIAN DARLEY

much of its original decoration and furnishings.

The development of the house does not present a neat history...

Lord Armstrong, a hydraulic engineer, armament manufacturer and tireless inventor...

The relationship between architect and client was an unusually harmonious one...

The most important rooms at Cragside are the library, drawing room and dining room...

For the rest, Miss Kent bristles effectively; Miss Carey is touchingly fragile...

There could be more prisons (there were the first three around); there could be more style in putting over this most stylised of theatrical conventions...

Many of the smaller rooms will be on show, and from next year the kitchens and the Turkish bath which was built down in the cellars will be added to the tour...

The dining room has an odd atmosphere. It smacks of the gentleman's den—wood paneling on walls and ceiling...



Cragside one of Norman Shaw's masterpieces

grander scale. The massive stone fireplace has a hospitable inglenook...

The work of restoration at Cragside has taken two years although negotiations to take the house from the Treasury...

In 1890 Cragside was the guinea pig for a momentous experiment. Joseph Swan, the inventor of the Swan lamp...

The international Puppet Theatre Festival with the British Beotulf at the Cottesloe...

Quadro Hotteterre

This little bundle of fun is an ensemble of two recorders, harpsichord and cello...

MUSIC

NICHOLAS KENYON

Leonhardt. They have all inherited the concern for a faithful following of contemporary treatises...

Flexibility is the keynote of their performance, in matters of tempo, phrasing, rhythm and even pitch.

Truly the palace of a modern magician was a contemporary comment on Cragside. The Japanese businessmen...

THEATRES THIS WEEK

KING'S HEAD, Upper St. N11—Hoagy. Bir and Wolfgang...

HAMPSTEAD—Normal Service. Extremely funny play about life in the design room of a provincial television station...

RIVERSIDE STUDIOS—Albion River. Hymn. The delightful Albion Band in a moderate rivertine fantasy.

Wells. On Wednesday, The Crucifer of Blood (once Sherlock Holmes's The Sign of Four) makes its delayed debut...

CONCERTS

WIGMORE HALL. Tickets from Wigmore Hall, 38 Wigmore Street, W.1. (01-937 2143)...

ROYAL FESTIVAL HALL. ROYAL PHILHARMONIC ORCHESTRA TOMORROW 18 MARCH at 7.30 p.m. YURI TEMIRKANOV...

QUEEN ELIZABETH HALL. TOMORROW at 7.15 p.m. Imogen and Williams Ltd. presents CLEVELAND QUARTET...

London Philharmonic Philharmonia. London Symphony Royal Philharmonia. BOOKING OPENS during the coming week...

HAROLD HOLT LIMITED present DEBENHAMS CONCERTS JONATHAN MILLER 'THE DRAMATIC PHRASE'...

Philharmonia Orchestra Tuesday 27th March at 8 p.m. SIMON RATTLE TAMAS VASARY...

ENGLISH CHAMBER ORCHESTRA MURRAY PERAHIA director/soloist BARTOK: Divertimento...

QUEEN ELIZABETH HALL SATURDAY, 24th MARCH, at 7.30 p.m. ALL SOULS, LANGHAM PLACE, W.1 (OXFORD CIRCUS)...

BURL IVES 'the greatest ballad singer of the Twentieth Century. or indeed of any century.' Carl Sandburg...

CAMDEN FESTIVAL MARCH 17-31 Logan Hall, Bedford Way, WC1...

ROYAL ALBERT HALL RAYMOND GUBRAY presents FRIDAY NEXT 23 MARCH at 7.30 p.m. AN EVENING OF RUSSIAN MUSIC...

FENNIMORE and GERDA Delius MAVRA Stravinsky Kelly, Phipps, Booth-Jones, Loverside, Barry, Livingstone, Walker, Coley...

ROYAL CHORAL SOCIETY MESSIAH: HANDEL MARGARET MARSHALL CHARLES CORP NILEN WATSON DAVID WILSON-JOHNSON...

CLEO LAINE performs WORDSONGS with the John Danworth Quartet...

We've got Prestel. We've got it now. Here's your chance to buy the exciting new Prestel set direct from us. We have sets for immediate delivery for approved sites. Ring us now. 01-589 3504 ACE Advanced Consumer Electronics...

BEST PLAY OF THE YEAR Whose life is it anyway? THE MOST PROMISING PLAYWRIGHT BRIAN CLARK 'A momentous play I urge you to see it' SAVOY THEATRE BOX OFFICE 01-836 8283...

Saturday March 17 1979

The fruits of winter

THERE HAS been a lot besides snow to recall a bitter winter this week. A number of inflation indicators, a determined attempt by the Bank of England to tighten monetary conditions...

Special deposits The Bank's caution was expressed not only in the Bulletin, a gloomy warning against any relaxation, but in two market actions yesterday.

The new issue looks like a tender, but unless demand is very strong, it will prove instead to be a stag-proof tap.

There is every reason for uncertainty, for none of the important numbers—the inflation rate, the demand for bank credit, or the weight of foreign demand for sterling and UK securities—can be forecast or even plausibly guessed.

Inflation rate The most recent inflation figures show a rising rate, probably reaching double figures very shortly; but part of the recent increase has been due simply to a harsh winter.

reliable forward indicator of trends, has tended to overstate the size of prospective movements. Industry, under foreign competitive pressure, may not be able to use all the headroom it has gained.

The change in sentiment about sterling was seen not only in the weekly rates, but in the financial response to the belated launching of the European Monetary System.

If sterling's rise is resumed next week because of the higher short-term interest rates which have now been imposed by the Bank, it will be clear that the authorities face the dilemma which is familiar to all managers of hard currencies: the money supply be controlled without putting an intolerable competitive squeeze on exporters.

Fiscal squeeze Until a few weeks ago, the Prime Minister and the Chancellor were threatening to counter excessive wage increases with a fiscal squeeze.

However, he is at least clear now, as he was not at this time last year, that a so-called fiscal "stimulus" would be under present circumstances backfire.

Letters to the Editor

Borrowing From Mr. D. Sibley Sir,—Though Peter Baker (March 13) complains about the high level of public sector borrowings, the fact is that in 1945 the National Debt exceeded 2½ times the GNP; today it is little more than half the GNP.

Faced with this trend, one is led to wonder to what extent the public sector is really a borrower at all. The cause of the trend is, of course, inflation. With this at 10 per cent, the annual erosion of the real value of the net public sector debt is around £10bn, not far from the current annual borrowing requirements.

To eliminate the obfuscating effect of inflation, imagine how the Government would have to behave to produce the same results in a non-inflationary environment. We then have a picture of how the Government effectively behaves. It compounds with its creditors, yet goes on borrowing. It writes off each year a tenth of its debts and simultaneously raises new loans of similar value.

The private sector thus loses much of the capital value of the debts it presently holds, but it continues to lend more because the yields on new issues are high enough to compensate, to some degree, for the write-offs thereon. The losers are those who invested in the past at much lower yields, or who pay out much of today's yields in tax.

around £3bn. It appears reasonable to add another £14bn for local authority and public corporation debts. Therefore, if all public sector debts were converted to an inflation-proofed basis, the borrowing requirement would be halved.

Railways From the Editor Railway Gazette International Sir,—The French Government agreed on March 7 with its railway, the SNCF, the terms of a four-year contract which was so tough financially as to provoke a national rail strike.

Many SNCF lines to be converted under this programme carry far fewer trains than those which British Rail proposes to electrify, a prospect which Mr. Leslie of the British Road Federation finds "depressing" (March 13). Yet the SNCF sees a sound financial case for electrification, and the Government agrees.

True, oil and electricity costs in France favour use of the latter for traction, but this simply reflects official policy which is to reduce dependence on oil whenever possible. Oil saving, in fact, was the argument which finally clinched the case for building a new 160 mph railway from Paris to Lyon due to open in 1981-83.

ONLY AN unforeseen calamity, it seems, can now prevent the conclusion of the peace treaty between Egypt and Israel for which President Carter has laboured so doggedly. In itself the achievement was a remarkable tour de force that will at least give him some transient glory and enhance his waning prestige at home.

For the West, the most positive aspect of the treaty is that it formalises the detente between the two states dating back to the disengagement agreements negotiated by Dr. Henry Kissinger and goes a long way to precluding the possibility of Egypt going to war against Israel in the indefinite future—even if President Anwar Sadat's regime is replaced by another.

Action on two fronts

Hitherto, it has been a basic Arab assumption that there can be no option of war against Israel without co-ordinated action on two fronts. But if the Syrian-Iraqi merger agreed last November creates a meaningful union, the Lebanon is brought firmly under the heel of Damascus and Iranian support for the Palestinian Liberation Organisation materialises into military assistance on a sufficient scale, then the Arab "Eastern Front" could become a plausible one by itself.

For the time being, however, Israel can feel more secure than at any time since its emergence as an independent state in 1948. As yet, it is not known precisely what form of words was arrived at to reach a compromise between Mr. Sadat and Mr. Begin settling the thorny question of Egypt's existing obligations to come to the defence of Arab states attacked by Israel (dating back to 1951) and the prospective treaty. This together with the issue of the "linkage" of the Israeli-Egyptian bilateral pact to the progress of establishing Palestinian autonomy on the West Bank and in the Gaza Strip, has been the major sticking point in the negotiations. Intense Israeli opposition to Egypt's insistence on giving priority to existing Arab commitments was understandable, if at times irritatingly legalistic. A semantic

traction. As with the conversion of power generation from oil to coal, lead times are long, and it is necessary to start now in order to arrive at the desired objective of significantly reduced dependence upon oil in the 1980s.

The point about BR being low down in the electrification league table is not one of prestige; it merely serves to emphasise that many other countries have invested in electrification and I have yet to hear anyone express the view that this money would have been better spent in other ways. We could all be wrong about the forthcoming oil shortage, but electrifying our railways would be useful insurance of a kind which is most unlikely to be condemned as wasteful by future generations.

Housing From the Leader of the Opposition, Greater London Council. Sir,—Your leading article concerning the sale of council houses (March 13) is an interesting attempt to introduce logic to what is normally a confused and emotive issue.

The most important deficiency in your argument is the implicit assumption that all council properties are of broadly similar quality—it is hard to see any justification for restricting sales in areas where there is no longer a general shortage. In fact, much local authority housing is of low quality: good housing is, I would say, in universal short supply.

boroughs and 46 per cent outside Greater London. Virtually all these sales are of houses, not flats, even though flats comprise about three-quarters of GLC's stock. Virtually all these sales are in areas with high levels of owner-occupation. In other words, sale of council housing creates an imbalance both in quality and in distribution of housing available for letting.

The Egypt-Israeli treaty: risks of a hollow triumph

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE MAIN POINTS OF COMPROMISE

PALESTINIAN AUTONOMY: The problem of so-called "linkage" of the Israeli-Egyptian bilateral agreement to progress on establishing Palestinian autonomy on the West Bank and in the Gaza Strip is understood to have been settled by an Israeli undertaking to implement self-rule in both territories. It will be included in a separate letter, not contained within the treaty itself.

GAZA STRIP: In anticipation of the refusal of West Bank representatives to negotiate, Israel has promised to consider allowing talks in Gaza to start separately and the possibility of Egyptian liaison officers being stationed there.

PRECEDENCE OF TREATIES: A form of words has been adopted to overcome Egypt's existing obligations to come to the defence of other Arab countries if they are attacked by Israel. Egypt is believed to have agreed that neither treaty should take precedence over the other.

ISRAELI WITHDRAWAL: Israel is to provide Egypt with a detailed plan for phases of withdrawal during the nine months following signature. In this period it is to complete a pull-back to a line from El Arish on the Mediterranean to Ras Mohammed at the tip of the Sinai peninsula.

AMBASSADORS: Egypt has agreed to exchange envoys 10 months after the treaty is signed.

OIL SUPPLIES: Israel has dropped its insistence on a clear guarantee from Egypt to supply oil from the Sinai fields to be returned in the first phase of withdrawal, although it is prepared to sell under a normal contract. The U.S. is to guarantee supplies to Israel for 15 years.

the driving forces behind Mr. Carter's almost frenetic bid to clinch the treaty, for which the American President had originally set a deadline of December 17 last year. But the bleak fact is that the pact will probably be the main-spring for greater instability—unless the U.S. can follow it up with more diplomatic miracles.

Mr. Carter expressed the hope that the Egyptian-Israeli treaty would be the corner-stone of a single comprehensive settlement embracing all parties to the conflict. That was his goal two years ago. The treaty just negotiated is only another move forward, albeit a dramatically large one, along the lines of the "step-by-step" approach pursued by Dr. Kissinger in negotiating Israel's disengagement agreements with Egypt and Syria in 1974-75. Even as a partial solution, it falls far short not only of the expectations of the Arab world at large, quite apart from the Palestinians, but also Mr. Carter's own vision of two years ago.

At the outset he was quick to identify three elements vital to a comprehensive solution. One was that a "real" peace should provide for special security arrangements, at least for an interim period, and "normalisation" of relations between Israel and its Arab neighbours. The other two were withdrawal from nearly all Arab territory occupied in 1967 and the satisfaction of the Palestinian need for a "homeland". Under the Camp David accord, reached last September, Israel agreed to negotiate "full" autonomy for the West Bank and Gaza Strip, with transitional arrangements for the territories over a five-year period. At the

tion Organisation, the leader of which, Mr. Yasser Arafat, has responded by calling for Mr. Sadat's overthrow and greater resistance to Israeli occupation.

Perhaps the Camp David framework was the best that could be achieved, given Mr. Carter's inability or unwillingness to apply American leverage on Israel to obtain something more acceptable to the Palestinian people and the rest of the Arab world. However, only blind faith or a grave misapprehension of reality can have allowed him to hope that Jordan, let alone Syria, would accept an Egyptian-Israeli fair accord and then salvage what they could.

King Hussein would like to play a part in bringing the West Bank and East Jerusalem back under Arab rule—and if possible recovering some symbol of his old sovereignty over them. Already gravely affronted about the lack of consultation with Riyadh about the peace negotiations, it will have no choice but to condemn a treaty that offers no promise and scant hope of acceptable Palestinian autonomy, or of complete withdrawal from occupied Arab territories.

Mr. Carter's suggestion that the Kingdom might form a de facto defensive alliance with Israel and Egypt not only showed astonishing naivety but was also deeply offensive. There has always been a latent contradiction between two basic axioms of Saudi foreign policy: the cultivation of close friendship with the U.S. and the fostering of maximum pan-Arab consensus. Not since the October War of 1973 has the traditional monarchy felt the conflict so painfully. It retains its anxiety that a moderate, pro-Western regime should remain in power in Cairo, but it cannot underwrite the treaty which Mr. Sadat is about to sign.

The Arab world banks most heavily on Saudi Arabia, as its major oil power, to use its potential "leverage" on the U.S. to deliver a satisfactory settlement. Its Royal House is uneasily aware that it may one day suffer a backlash from radi-



Mr. Carter: gold or base metal?

cal forces if its efforts to that end are judged inadequate. Moreover, the deterioration in its relations with the U.S. could not have come at a worse moment for Saudi Arabia, still shaken by Mr. Carter's failure to save the Shah of Iran, the "monarchical" regime has watched what it sees as a Soviet pincer movement from Afghanistan and Ethiopia close upon it and its fears have been heightened by the fighting instigated by the Marxist régime in South Yemen with North Yemen three weeks ago. Precisely at the moment when it feels most the need for both show and substance of U.S. protection, the Kingdom is most embarrassed to be seen receiving or requesting it.

In unequivocal terms, Prince Saud al Faisal, the Kingdom's Foreign Minister, said two weeks ago that the Kingdom rejected treaties outside "the Arab and Islamic framework" and he paid tribute to "the positive attitudes adopted by the Soviet Union towards Arab issues." His Government has seemed to welcome speculation, unbecoming in the U.S., about the possibility of diplomatic ties between Riyadh and Moscow—even if it is believed to have rejected actual Russian overtures.

As a result of Egypt's treaty with Israel, Saudi Arabia will move closer to Syria and Iraq. However, at the Baghdad summit in November, the Saudis were a moderating influence and were successful in preventing Mr. Sadat from being cast beyond the pale. Indeed, the alignment formed there—led hard-line Iraq and Mr. Saddam Hussein, its militant leader, implicitly to accept for the first time the concept of a negotiated settlement with Israel.

But reluctant though it may be, Saudi Arabia is now facing pressures to join in implementing sanctions decided at Baghdad, which could be irresistible. Regardless of its interest in the Kingdom may well feel constrained to reconsider its policy of keeping in check oil price increases and also to review its production policy. Mr. Carter's triumph could prove to be a very hollow one, indeed.

Pious hope

Egypt is now looking to the U.S. to bring about a satisfactory formal autonomy on the West Bank and in the Gaza Strip. Indeed, American participation in the negotiations, if they take place, constitutes the only effective "linkage" between the treaty and the plans for self-rule. The pious but unrealistic hope of Washington and Cairo is that the foundations for the emergence of a Palestinian entity have been laid. Yet even if Israel was prepared to renounce real control of the West Bank and renounce further Jewish settlement there, its inhabitants are unlikely to conform with any design unless it is backed by the majority of Arab powers. These would have to include the Palestine Libera-

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Richard Lambert reports on Lonrho after the Monopolies Commission's favourable view of the company's bid for SUITS

Time to look again at Lonrho



THE CITY is going to have to think its attitude towards Lonrho. The Monopolies Commission's report on its proposed bid for Scottish and Universal Investments (SUITS), which was published on Thursday, did mark a turning point in the relationship between the financial community and this group trading and industrial conglomerate.

Strong character

The reasons for the City's concern were summed up in a report by the group's Inspector which was published in the City last month. The report referred to the strong character of Lonrho's chief executive, Mr. W. "Tiny" Rowland, whom it described as a man of "vision, negotiating ability, firmness and personality".

Lonrho's poor public image was the result of mere prejudice. Throughout the 1970s, it has been involved in a series of public controversies, which have raised the gravest misgivings about its style of management. But the Commission has not in judgment on Lonrho, or in approving its bid, it has a new light on the way the group runs its business.

The result is that Lonrho today has remarkably few institutional shareholders for a company of its size and importance—profits last year reached nearly £94m pre-tax. At least one important fund management group has actually gone so far as to blacklist its shares. As a result, Lonrho is rated as a very high risk security. Although its dividend has recently been yielding well over 14 per cent.

LONRHO: THE TERRITORIAL SPREAD

	1974	1975	1976	1977	1978
Net assets*					
United Kingdom	-3.7	9.2	43.9	64.6	73.4
Overseas:					
Africa	125.5	171.9	237.0	237.4	248.0
Subsidiaries	23.5	28.5	23.9	37.1	39.1
Assoc. companies					
Other including Europe, Mauritius	21.0	35.2	36.4	35.8	41.2

* As at Sept. 30 except unaudited figures for March 31, 1978. Source: Monopolies and Mergers Commission

involved, and by the independent directors of House of Fraser, the stores group. Lonrho already owns just over 19 per cent of Fraser, and a successful bid for SUITS would bring with it another 10 per cent of the Fraser shares.

Consultancy

To test these claims, the Commission has also turned itself into a management consultancy group. And its conclusions suggest that Lonrho has more management in depth than has often been assumed.

flourishing. Volkswagen made a profit of £3.4m pre-tax in the half year to last March. AVP Industries and London City and Westcliff came in with £3.5m and £2.2m respectively.

Most flattering of all from Lonrho's point of view is the report's verdict that the entrepreneur's drive for expansion, coupled with its wider industrial and commercial experience, could actually be of benefit to SUITS and in the long term, to the prospects of employment in Scotland where SUITS is based.

way around, total funds employed in the UK amounted to £244m, excluding the debt of the export confirming houses, and borrowings of one kind or another accounted for £163.6m of this figure.

Financial risk

However the Commission did not think that the degree of financial risk to which Lonrho is subject is "at present such that the extension of the area affected by it, to which the acquisition of SUITS would lead, would operate against the public interest."

LONRHO: UK LIABILITIES AND ASSETS*

£ million	
Fixed assets	125.9
Investments	3.4
Investments in assoc. comp.	56.2
Current assets	240.8
Current liabilities	286.6
Excess of current liabilities	-45.8
Long & short term loans	-66.3
Net assets in UK	73.4

* March 31, 1978, unaudited. Source: Monopolies and Mergers Commission

would be a major dilution in the interests of its existing shareholders, both in terms of assets and profits per share. That might not please the Kuwaiti interests, which own just over one-fifth of Lonrho's shares and are currently trying to replace two board directors with their own nominees. A poll of shareholders is likely in the next few weeks. And it is also likely that a bid in this form would meet strong opposition from the independent SUITS directors, who had unkind things to say about the value of Lonrho's paper when it made just such an offer last year. If it could be done, however, Lonrho's position in the UK would look very much more healthy.



Trevor Humphreys

"Tiny" Rowland—a man of "unbounded energy."

Lonrho, Lonrho in turn is going to have to reappraise its attitude towards the City. It will have to stay out of public squabbles such as the one currently brewing with the Kuwaitis. It will also have to avoid accounting methods which, as one of its joint auditors told the Commission, are acceptable "though somewhat unusual." It is going to have to allow its enthusiasms (in the words of the Department of Trade Inspectors) "to operate within the ordinary processes of company management." It is, in short, going to have to behave in the sort of way that people expect major trading corporations to behave.

Weekend Brief

me

Guidance

a nation that suffers a reputation for a lack of interest in Britain is impressively supplied with Guides. This week's publication of Good Food Guide by the Sumner Association and the Fish Guide Michelin the third edition are all out.

save by declining to buy any of them you would be able to buy a reasonable meal for two... no stars, of course, but plenty of charm.

Chilled lamb

This long and bitter winter is making life very difficult for flock masters in most of Britain. Lambing has already started in many districts and the bulk of the lowland flocks will be lambing during the next two or three weeks. Only in the hills is lambing delayed until mid-April.

or have only had a single. A ewe's udder has only two teats so if she has triplets one of them would have a better chance if adopted by a ewe with only one lamb.

Premium time

Addicts of TV advertisements will have noticed over the past few years a growing use of this media by insurance companies. Viewers of "News at Ten" are currently being educated in the advantages of life insurance by the established life company, London Life, by Charles Gray and Paul Eddington. Last month, two lesser known actors were introducing viewers to linked life investment through Pearl Assurance.

Dogs dinner

Then there is Mother Klein's Kosher Style dog food, but we shall come to that. Small as the arsenal of techniques developed by manufacturers in search of breakthroughs on the new product front is the blitz session. The idea is that on a given day, the creative souls from the marketing department sit around a table and attempt to spark off as many new product ideas as they possibly can. Some will be humdrum, others surreal. The hope is that from among thousands of notions and scattered-brained ideas emerges the blunderbuss of a possible breakthrough that will one day make millions.

It means any food that is made with the care, tradition and quality of kosher foods, but without a rabbi being on hand to supervise the slaughter and handling of the meat as required by Jewish law. According to Rabbi Israel Elwan of the Rabbinical Council of America, the only Talmudic law about pets that he can recall is the one forbidding raising a "violent dog" in the home.

Dogs dinner

In most press and poster advertisements, the life company have protected the use of life insurance for savings and tax mitigation. The original efforts on TV were aimed at a completely different side-protection providing an income for the family should the breadwinner die. Thus we saw Legal and General, the largest group pensions company in the country, projecting its family income benefit and how employed pensions with the slogan "We cover the things you care for."

Contributors: Arthur Sandles, John Cherrington, Michael Thompson-Noel and Eric Short

TODAY—Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at Labour Party regional meeting, Winter Gardens, Blackpool.

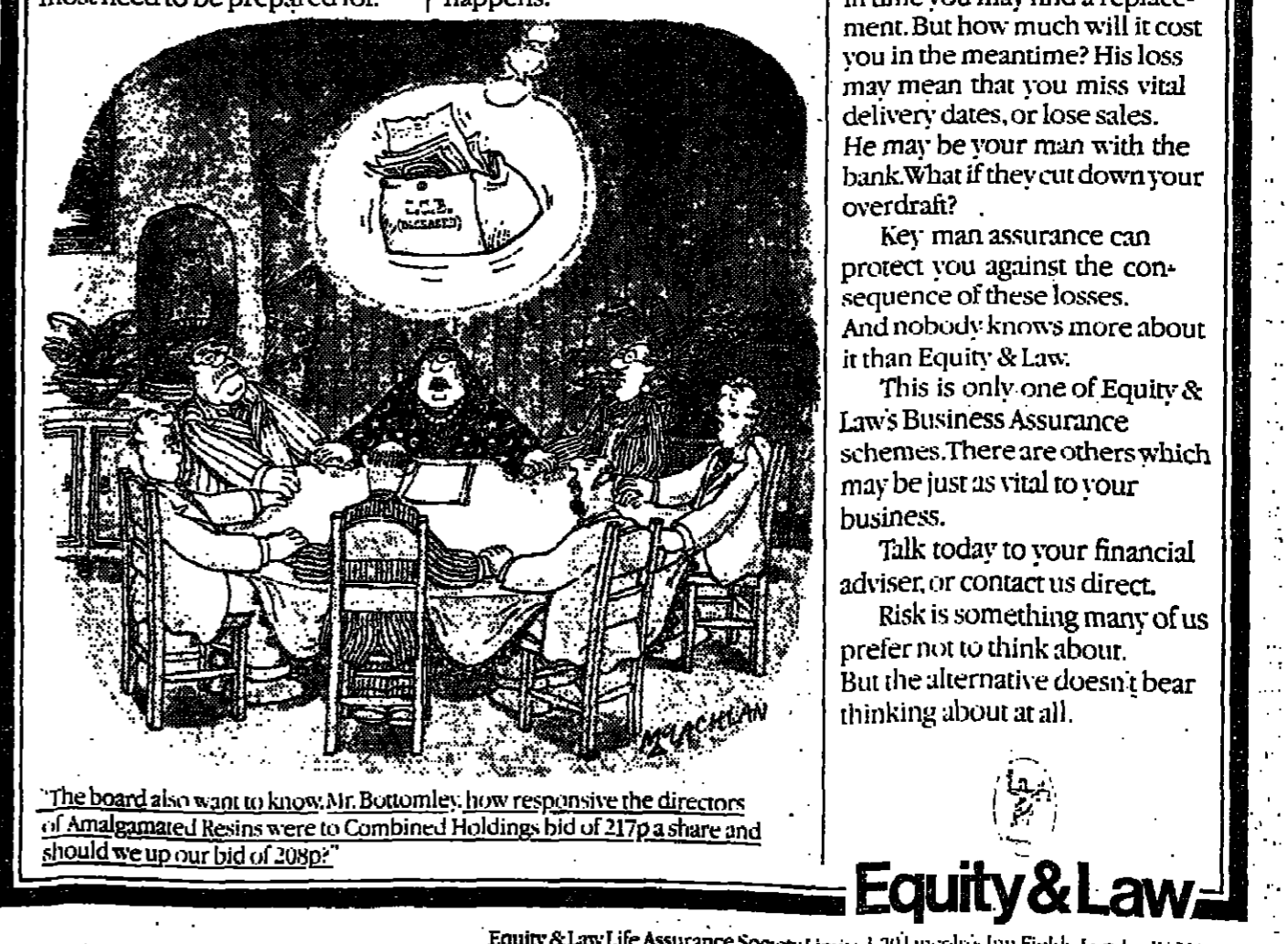
Economic Diary

TUESDAY—Unemployment and unfilled vacancies provisional figures for March. Institute of Directors annual convention, Royal Albert Hall, London. EEC Budget council meeting, Brussels. Commons debates Administration of Justice (Emergency Provisions) (Scotland) Bill; also Communities Energy Policy, Gross domestic product (fourth quarter provisional), New construction orders (January), Hansard Society for Parliamentary Government report on "politics and industry—the great mismatch." Mr. Roy Mason, Northern Ireland Secretary, speaks on industrial opportunities in Northern Ireland, Midland Hotel, Manchester. Queen holds investiture, Buckingham Palace.

FRIDAY—Conservative Central Council meets, St. John's Hotel, Solihull (until March 24). Dr. David Owen, Foreign Secretary, at Cradley Labour Club meeting, Halesowen. Sales and orders in the engineering industries (December). Queen begins visit to Poole and Bournemouth.

IS YOUR BUSINESS LEAST PROTECTED WHERE IT'S MOST AT RISK?

Every business is aware of these and other risks, and guards against them. Takes precautions. Insures against loss. But few are prepared for the unthinkable loss. The one that a business may never really recover from. And the one you most need to be prepared for.



The board also want to know Mr. Bottomley how responsive the directors of Amalgamated Resins were to Combined Holdings bid of 217p a share and should we up our bid of 209p?

Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

UK COMPANY NEWS

Companies and Markets

Ultrasar plans 10p cash dividend as profits soar

REPORTING AN advance of 53 per cent to £37.7m in profit, before tax, for 1978 Ultrasar Company, the petroleum exploration concern which has extensive interests in the U.S. and Canada, also announces that after a gap of many years it is reverting to the payment of cash dividends on the ordinary shares in 1979.

In the final quarter of 1978 profit, before tax, showed a 19 per cent rise to £11.08m. Mr. C. L. Nelson, chairman, reports that despite adverse exchange effects, cash flow from operations—£4.9m higher than £3.1m—was at record levels.

price increases in some areas. He says it is too early to judge how this will affect Ultrasar but the group has been strengthened and he expects 1979 to be a successful year.

Church goes ahead to £2.6m after second-half improvement

Increased profitability in the second half of 1978, phased up pre-tax surplus of Church and Co., the footwear group, from £2.37m to £2.59m. Turnover was well ahead at £23.97m, against £19.53m.

recent sharp jump in leather prices must dampen any enthusiasm. The shares yield only 3.2 per cent at 182p, while the p/e is 5.5.

fit for the additional capital allowance consequent on government grants not having to be deducted in certain circumstances from expenditure on fixed assets.

First payout of 139p from Swan

A first distribution of 139p per ordinary share is to be made by the joint liquidators of Swan Hunter Group. The liquidators say they are not aware of any grounds on which shareholders might expect the total cash distributions to exceed about 145p a share.

The directors say the second-half improvement was made despite the strength of sterling which affected overseas profits. They add that the current year has started well and that the final dividend of 2.81p is the total from 3.37p net per 25p share to 3.81p.

Good start for Lake & Elliot. The chairman says that the results in the first half of 1978 were disappointing. However, the second half has been a success and the company is now in a strong position.

Increase at Finlay Packaging

A SECOND half increase to £74,025 against £39,518 at Finlay Packaging lifted taxable profits from £48,816 to £51,626 for the 1978 year. Turnover was up from £4.82m to £5.7m.

The dividend is stepped up to 0.625p (0.5936p) net per 5p share with a final of 0.8778p. The company also reports a 15 per cent increase in turnover.

UBM GROUP. UBM Group, the builders merchants, has redeemed and cancelled £110,000 of the 71 per cent debenture stock 1986/91.

Results due next week

Next week's Stock Exchange list features two big insurance brokers, Willis Faber and Dumas, and Bowring, which are both reporting preliminary figures for 1978.

This would be good news for Tube Investments which took the opportunity presented by the sale to state a 58 per cent increase in its intention to consolidate the whole of BA's 1978 results and adjust 1977's figures accordingly for comparison purposes.

liminary figures on Wednesday. After a steady advance from £27m to £31m pre-tax, the half-year stage forecasts for the full year now range between £63m-£68m (£53.9m). Undoubtedly the group, with its vast number of deposits, will have cashed in on the last year's insurance acquisitions.

Table with 3 columns: Company, Dividend (p), and Date. Lists companies like Banco Consolidated Industries, Birmo Corporation, etc.

Table with 3 columns: Company, Dividend (p), and Date. Lists companies like Willis Faber, Winston Estates, etc.

Table with 3 columns: Company, Dividend (p), and Date. Lists companies like Armstrong Equipment, Barratt Developments, etc.

DIVIDENDS ANNOUNCED

Table with 4 columns: Company, Current payment, Date, and Total for year. Lists companies like Camella Invs., Church and Co., etc.

Static half for JFB: borrowings jump

UNCHANGED PROFITS of £4.02m are announced by Johnson and Firth Brown, the specialist engineering group, for the first half of 1978-79. Mr. J. M. Clay, chairman, reports that the second six months has got off to a disappointing start.

Johnson and Firth Brown's results are undoubtedly disappointing. Steel may show some recovery from previous depressed levels, but the stripping of Westons-Evans has stood still while the contribution from rod and wire, due to low demand, production difficulties and labour trouble, is roughly one-third down.

Hall Engineering shows advance to £5.25m

The final dividend is 2.471p net and takes the total to 4.922p, compared with 4.593p. The cost of the dividends is up from £35,000 to £57,000 leaving £1.59m (£1.24m) retained.

Hall's profit jump is the result of improved performance from its welded mesh and construction steel operations, one of the pillars of the group.

Second-half slump at T. Clarke

Despite the directors' confidence at midway that the profits improvement would be maintained, there was a second-half slump at T. Clarke and Co. from £202,815 to £81,268 in 1978.

After a tax of £206,601 (£229,265), stated earnings per 10p share are shown at 2.305p against a restated 2.978p.

Aintree out of receivership

Aintree Racecourse, the home of the Grand National, and a nearby industrial estate yesterday came out of the hands of the receiver appointed by a consortium of banks.

Two weeks before the big race, the receiver, and the group said that the indebtedness of Walton Commercial group, the owners of the course, to the banking consortium had been redeemed in full and accordingly Mr. Davies had to be discharged.

BIDS AND DEALS

Fraser disappointed by Monopolies report

House of Fraser, which owns Harrods department store, yesterday expressed disappointment at the Monopolies Commission findings which would allow Lohrno to take a 29 per cent stake in the group.

SUITS share price rose 24p to 164p yesterday on prospects of a bid being made while Lohrno's price—assisted by the Monopolies Commission's report which was complimentary about Lohrno's management style and operation—rose by 5p to 78p.

Comet matches LMI but offers higher cash alternative

The battle for Caledonian Holdings took another turn yesterday when Comet Radiovision Services put in an increased offer for the company worth £17.3m.

assurances given by LMI removed the uncertainties associated with the Comet offer. Comet's latest shares/cash offer is on the basis of one Comet share plus £3.87 for every three Caledonian shares.

BOVIS/HATLEIGH AGREE ON PRICE

Bovis has agreed, in principle, to sell its 60 per cent interest in Bovis Corporation of Canada to Hatleigh Corporation at 75 Canadian cents a share.

The offer is extended to minority shareholders and payment will be in non-voting redeemable preference shares with 75 cents par value.

RMC attacks DIY market with £7m purchase of Katelise

Ready Mixed Concrete is poised to make a significant entry into the do-it-yourself retail market through the purchase of £7.1m deal of 13 DIY retail superstores trading under the banner of Great Mills Warehouses.

met through the issue of 4.2m RMC shares. In the nine months to December 31, 1978, Katelise made pre-tax profits of £772,000.

Inter-European forecasts £2.8m

Borrowings at Inter-European Property Holdings continue to fall, the offer document from Associated Communications Corporation reveals. From over £12m at the last balance sheet, they had dropped to under £9m by the end of last month.

March and in the document says that it will recommend a dividend of 7.328p for the year which represents a 10 per cent increase over last year's.

SMITH WALLIS TO BE TAKEN OVER

An agreed bid of £1.67m has been made by R. Cartwright (Holdings), the manufacturer of door and window furniture, for Smith Wallis, a window fitting works in Coventry and Birmingham.

FENNER/UDT. INDS. IN £2.3M DEAL

An agreement has been reached in principle whereby J. R. Fenner and Co. (Holdings) will acquire for £2.3m cash the 9 per cent controlling interest in Dick Bearings from UDT Industries.

GUTHRIE SALE TO BOUSTEAD

Guthrie Berhad, the Singapore-based subsidiary of Guthrie Corporation, the plantation group, has sold its 50 per cent stake in Guthrie Boustead Shipping Agencies in Singapore and Malaysia to the Boustead Group for a total cash consideration of \$1.2 million.

GLASS & METAL SUSPENDED

Shares of Glass and Metal Holdings, the glass merchant and steelwork contractor, were suspended yesterday at 130p at the request of the company ahead of an announcement.

BRADFORD PROPERTY £5M PURCHASE

Bradford Property Trust has exchanged contracts for the purchase of 574 residential units in the Midlands and South East of England from the Liverpool Victoria Friendly Society for £5.25m cash.

REED PAPER COMPLETES

Reed Paper, the Canadian subsidiary of Reed International, has completed the sale of certain of its packaging businesses to Dornier Inc. for approximately £2.7m, and certain of its lumber businesses to Alpa Lumber Inc. for £2.2m.

BP CAPITAL

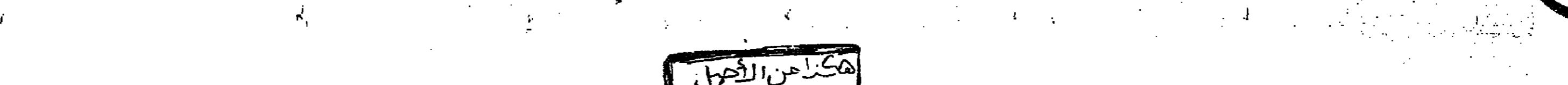
BP Capital has received 87.94 per cent acceptance in respect of its offer for the ordinary capital of Bristol Composite Materials, and 96.96 per cent in respect of the preferred.

HAYS WHARF

Proprietors of Hays Wharf has acquired Frederick Allen and Sons (Chemicals) for £940,000 cash. The company manufactures and trades in chemical products.

SYSTEMSHARE

Agreement has been reached for Systemshare, the Edinburgh-based computer services organisation, to acquire BOC Data-solve's Honerwell 68 customer base. This gives Systemshare added business in the Midlands and South to augment its extensive customer base in the North of England and Scotland.



WORLD STOCK MARKETS

Wall St. gains another 5.80

INVESTMENT DOLLAR PREMIUM... The Stock Market paid little attention to a \$2.76 jump in the Basic Money Supply reported by the Federal Reserve late Thursday.

THE AMERICAN SE Market Value Index moved up 1.12 to 172.77, making a rise of 8.11 on the week.

CANADA—Markets continued their recent strong advance, with the Toronto Composite Index topping Thursday's record close. Rising further 10.82 to 1438.08.

JOHANNESBURG—Gold shares firm in fairly quiet trading. Mining Financials quietly mixed. Copper shares.

AUSTRALIA—Firm, with Oils and selected Coals in the lead. Santos added 12 cents at AS2.45. Crusader 10 cents at 80 cents and Vamgas 8 cents at 1.0.

GERMANY—Weaker, with main shares losing up to DM 5 amid wave of pessimism about prospects of contracts from China.

BRUSSELS—Mostly higher in moderate trading. U.K., U.S. and French stocks rose, Germans lower, Dutch little changed.

MILAN—Mixed in irregular trading ahead of end of Monthly Account.

FRIDAY'S ACTIVE STOCKS table with columns for Stock, Change, and various market indicators.

NEW YORK - Dow Jones table showing market performance for various sectors like Industrials, Transp., and Utilities.

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F.T. CROSSWORD PUZZLE No. 3924. A price of £5 will be given to each of the senders of the first three correct solutions opened.

Name: Address: (Form for crossword puzzle solutions)

ACROSS 1 Bird in the main bud... 3 Filthy place the French have in a manner of speaking... 5 French leader should have struggled...

DOWN 1 Destined to be supplanted by rival (3, 3)... 2 Tower built by father between English and foreign reivers (9)... 3 Retainer at Lords or Wembley (6)...

SOLUTION AND WINNERS OF PUZZLE No. 3918. Following are the winners of last Saturday's prize puzzle. Mr. G. B. Charter, 10 Wheatlock Mead, Redburn, St. Albans, Herts AL3 7HS.

RACING BY DOMINIC WIGAN

Alverton has stamina for National triumph

IT CANNOT be long odds against either the Gold Cup winner or one of the three principals in the Foxhunter Challenge Cup going on to a National triumph in a fortnight's time.

NEWCASTLE 1.15—Lacn** 1.45—Lacn** 2.45—Jack's Flutter*** 3.45—Border Brig

suspect that both may join Godfrey Secundus—a respectable third in the Challenge Cup—in the Gold Field.

There is no denying the optimism of Peter Easterby, as he sets his sights on completing the most formidable double in the National Hunt calendar, with a gelding whose legs were so bad as a three-year-old that he nearly had to be destroyed.

Although I do not subscribe to the general view that Alverton was taking the measure of Tied Cottage when the Irishman failed to put in a short one at the final fence, Alverton's Aintree supporters can undoubtedly draw a great deal of confidence from the nine-year-old's jumping and stamina.

With the Gold Cup winner's National bid being backed by the country's most respected trainer-and-jockey combination, that of Easterby and O'Neill, the current offer of 12 to one against a double which L'Escargot failed to complete in the same year may well soon be gone.

SPAIN table with columns for Stock, Price, and various market indicators.

BRAZIL table with columns for Stock, Price, and various market indicators.

MILAN table with columns for Stock, Price, and various market indicators.

NOTES: Over- prices exclude 5 premium. Belgian Janviro SE after withholding tax. DM50 denon. unless otherwise stated.

NEW YORK Stock table with columns for Stock, Price, and various market indicators. Includes sections for GERMANY, AUSTRALIA, PARIS, STOCKHOLM, COPENHAGEN, VIENNA, JOHANNESBURG, AMSTERDAM, SWITZERLAND, and OSLO.

NEW YORK Stock table with columns for Stock, Price, and various market indicators. Includes sections for GERMANY, AUSTRALIA, PARIS, STOCKHOLM, COPENHAGEN, VIENNA, JOHANNESBURG, AMSTERDAM, SWITZERLAND, and OSLO.

Financial Times Saturday March 17 1979

Table of financial data including stock prices for various companies and sectors like mining, oil, and general stocks.

Table of financial data including stock prices for various companies and sectors like mining, oil, and general stocks.

LOCAL AUTHORITY BOND TABLE

Table showing local authority bond details including authority names, interest rates, and maturity dates.

BUILDING SOCIETY RATES

Table showing building society rates for various societies, including deposit rates, share prices, and sub-paras.

SPECIAL LIST

Table listing special shares and securities, including company names and share details.

CURRENCIES, MONEY and GOLD

Trading in yesterday's foreign exchange market reflected the sterling market...

UK MONEY MARKET

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979)...

OTHER MARKETS

Table showing exchange rates for various currencies like Argentina, Australia, and others.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various financial instruments.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

GOLD

Table showing gold prices and market data.

UK CONVERTIBLE STOCKS 16/3/79

Table showing UK convertible stocks with columns for name, price, current price, and conversion terms.

Good market revival unaffected by novel tap stock
Gilts retain £1 1/8 rises and equities close at best

Account Dealing Dates
Option
First Declara- Last Account
Dealings Dealing Dates
Feb. 26 Mar. 5 Mar. 20
Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 18

After having shown more volatility than for some time this week, equities closed on a rising note yesterday. Opening dealings gave no indication of pending events and for leading industrial the tone was uncertain with operators still bearing in mind the sharp reactionary movements of Tuesday and Thursday.

Yesterday's turnaround in sentiment was initiated by a steeper beginning in the gilt-edged sector where quotations furthered the previous evening's late recovery in the absence of any fresh selling. Around noon, the latest price trends were not as bad as expected and gave both markets a little more stimulus.

Demand for equities slowly improved and the upturn was significant progress through the lack of any follow-through to recent profit-taking. The impetus of the movement was particularly strong just before the official close but the unexpected announcement of a new Government tap stock put a brake on the rise.

The novel introduction of the tender method for the Government's issue of £800m Exchequer 12 1/2 per cent 1989 stock, £40 payable when tendering a minimum price of 97 1/2, halted trading in Gilts for an hour. But when it resumed, gains of 1 1/2 accrued prior to the 3.30 pm announcement were fully held, and the industrial sections edged forward again to close at the day's highest.

This a particularly volatile week for equities ended with the FT 30-share index 8.2 higher on the day at 510.8 for a net loss of only 4.4 on the week and looking set for further improvement when the second leg of the current trading account gets under way on Monday. Official markings were the lowest of the week at 6.691, but the daily average of 7.873 was the highest for a long time.

Gilts were not discouraged by the Discount Houses having to borrow for a full week at a minimum Lending Rate of 13 per cent and maintained their rally throughout. Inquiries after-hours were intense but precious little trade was done because jobbers

tended to widen dealing spreads considerably while attempting to assess the new method of funding. The shorts were moving higher late in recognition of the fact that this end of the market had been left untapped.

A large two-way trade developed in investment currency with institutional sources particularly active. Rates initially hardened to 7 3/4 per cent but eased later and the premium settled a net 1/2 lower at 7 1/2 per cent. Yesterday's SE conversion factor was 0.7177 (0.7104).

Colony Radio hardened 2 to 3 1/2 following the latest bid from Comet Radiovision; the latter also added 2, to 13 1/2, while rival bidders London and Midland Industrials gained 6 to 12 1/2.

Market newcomer Applied Computer Techniques continued to attract support and added a further 1/2 to 19 1/2 compared with the placing price of 95p.

Home Banks firm
Quietly firm conditions returned to the major clearing banks, the big four all adding 6. Interest in Merchant Banks waned somewhat although Wintrop improved 9 to 11 1/2 on small buying in a thin market.

Recent high-flier Hill Samuel Warrants encountered profit-taking and reacted 40 to 230p but still closed with a rise of 178 on the week.

Lloyd's Brokers stood out in Insurance, rising in response to Press comment. Alexander Howden were prominent at 137p, up 7, while C. E. Heath gained 10 to 255p. Willis Faber improved 3 more to 250p ahead of Tuesday's results. Improments among Composites ranged to 6 as in Sun Alliance. 570p, Royal closed 5 to the good at 425p; the price in yesterday's issue was incorrect.

Apert from occasional support for some of the secondary issues, little of further interest developed in Breweries, but Distillery issues recorded useful gains in belated response to a broker's favourable circular. Distillers gained 5 to 249p. Matthew Clark 10 to 185p and Gough 10 to 78p. Amalgamated Distilled improved 4 to 38p.

Late selective interest prompted useful gains in leading Building descriptions. Blue Circle finished 6 higher at 290p. BPE 10 up at 266p, and London Brick 2 1/2 to the good at 78p. Bedlam, 198p, put on 10, while Farmac, 183p, and Tunnel B, 320p, both added 6. Marley, at 95p, recovered all of the previous day's fall of 5. Bryant Holdings

featured late with a rise of 17 to 105p on the agreed bid from R. Cartwright, unaltered at 85p. Good interim results prompted a rise of 9 to 86p in Lake and Elliot, but AFB remained on offer and gave up 5 further to 200p. Fresh demand developed for B. Elliott which advanced 7 to 190p, while rises of around 4 were marked against W. G. Allen, 50p, Pegler Hatters, 185p, and Porter Chadburn, 90p.

Church dip and rally
Leading Stores took a turn for the better, Gussies A adding 4 to 378p and Marks and Spencer 2 to 102p. Church rallied from 177p

Buying in a limited market left Sistrup 10 higher at 160p. James Austin edged up 3 to 197p-79p peak of 132p, but the second-half profits warning caused a reaction of a penny to 13p in Hampson Industries. Xarrow ended unaltered at 390p, but with a gain of 49 on the week following Press comment. Swan Hunter closed a penny lower at 129p; news of the first distribution of 133p per share to Ordinary holders came well after market hours.

A bid denial from the company did little to deter speculative activity in Spillers which touched 49p before settling a net 1/2 up at 48p.

In Hotels and Caterers, Trust Houses Forte put on 6 to 320p and Grand Metropolitan improved 3 to 143p.

Still drawing strength from the Monopolies Commission's clearance of the proposed Lorbio bid, Scottish and Universal Investments moved steadily forward

ward in active trading on the assumption that Lorbio will now make another offer and closed 24 higher at 164p; Lorbio was additionally helped by a Press suggestion that Gulf Fisheries may soon sell its 21 per cent stake and finished 5 better at 76p. Associated concern House of Fraser, however, cheapened 3 to 165p. Miscellaneous industrial leaders returned to former levels as the institutions

Press suggestions that bid discussions with Rockwell Corporation were some way from fruition prompted early profit-taking in Wilmet Breeden and the price slipped at 93 1/2, but a late rally left the close at 102p to reduce the loss to 3 1/2.

Special situations dominated an otherwise quietly firm Property sector. British Land firm 4 to 63p following the sale of its 29 per cent stake in City Offices, but English Property relinquished 3 1/2 to 60p of 20 1/2 in the Capri Group does not intend to bid for the company.

Ultramar feature
The preliminary results from Ultramar were up to best expectations and, with the market particularly pleased with the dividend forecast for 1979, the price moved ahead in a brisk trade to 302p before settling at 298p for a rise of 20. Among leading Oils, a fair amount of activity was seen in Shell, which closed 16 to the good at 716p, while currency and dollar premium influences left Royal Dutch 1 higher at 245 1/2. British Petroleum was weaker, however, rather quiet but held steady around 1102p.

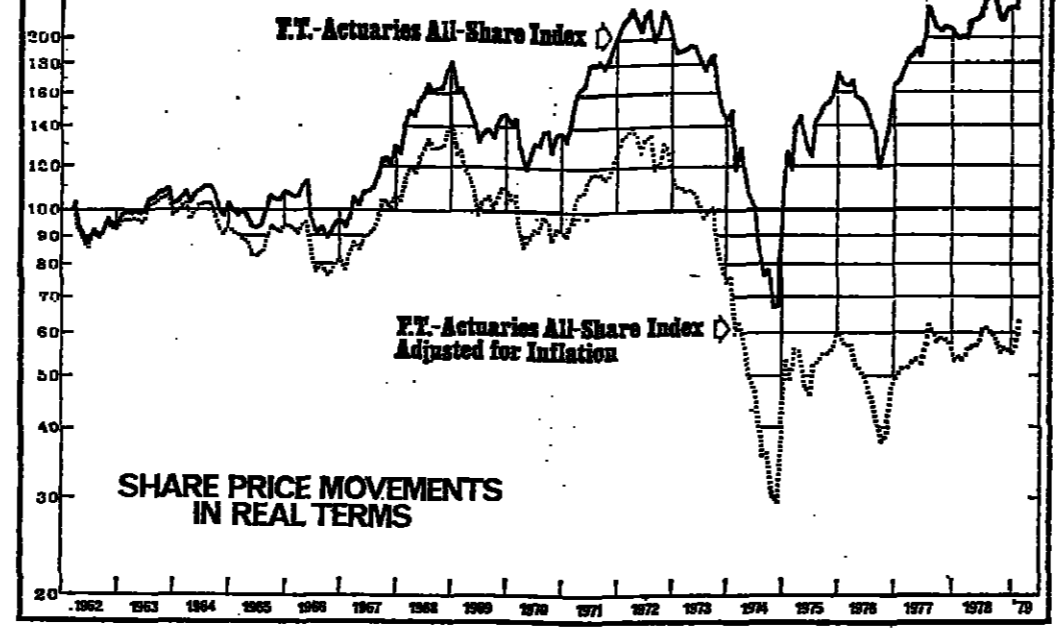
South African Golds ended a quiet week on a firm note following the \$4.50 rise in the bullion price to \$244.378 per ounce.

Business, however, remained at a low level with share prices being marked higher initially and thereafter moving narrowly. The FT 30-share index gained 8.4 to 169.7 and the ex-premium index 2.7 to 121.8.

South African Financials made good progress all week following a spate of sharply improved profits and dividends from General Mining, Anglo-Val and Anglo American Investment Trust.

London-registered Financials were equally firm with the rise in the bullion price prompting a rise in Gold Fields, at a 1978-9 high of 495p. Favourable Press mention lifted Charter 5 to equal their 1978-9 high of 372p. Rio Tinto-Zinc rose 4 to 202p.

Australians were generally firmer although business tailed off towards the close. Speculative issues continued to attract buyers with Caltex Pacific 3 up at a high of 58p and Metals Exploration a penny harder at a high of 54p, the last named reflecting the improved outlook for nickel and cobalt.



FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and their values for different dates.

HIGHS AND LOWS FOR 1978/9
Table showing high and low prices for various sectors like Govt Secs, Fixed Int, Ind. Ord., Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1978/9
Table listing new high and low prices for various companies and sectors.

RISES AND FALLS
Table showing the percentage change in various stock indices and sectors over the week.

LONDON TRADED OPTIONS
Table listing various options (BP, ICI, etc.) with columns for price, volume, and other details.

ACTIVE STOCKS
Table listing active stocks (Shell, BP, ICI, etc.) with columns for price, change, and other details.

RECENT ISSUES
Table listing recent issues (Shell, BP, ICI, etc.) with columns for price, change, and other details.

FIXED INTEREST STOCKS
Table listing fixed interest stocks (F.P., etc.) with columns for price, change, and other details.

RIGHTS OFFERS
Table listing rights offers (Baker Perkins, etc.) with columns for price, change, and other details.

FT ACTUARIES SHARE INDICES

Table showing FT Actuaries Share Indices for various equity groups and sub-sections, including CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST PRICE INDICES
Table showing fixed interest price indices for various categories like British Government, etc.

FIXED INTEREST YIELDS
Table showing fixed interest yields for various categories like British Government, etc.

Table listing various financial data and company information, including company names and their respective values.

BASE LENDING RATES
Table listing base lending rates for various banks and financial institutions.

Handwritten text at the bottom of the page, possibly a signature or note.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as F Unit Tr. Mgrs. (a), Friends' Provid. Unit Tr. Mgrs., and Harve & Ross Unit Tr. Mgrs. with columns for fund names and values.

Table listing financial institutions and their services, including Minister Fund Managers Ltd., Provincial Life Inv. Co. Ltd., and M&A Unit Trust Mgmt. Ltd.

Table listing various investment funds and trusts, including Schlesinger Trust Mgrs. Ltd., Target Tr. Mgrs. (Scotland) Ltd., and Trades Union Unit Tr. Managers.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Alexander Fund, Keyser Ullmann Ltd., and Allen Harvey & Ross Inv. Mgt. (C.I.), including details on fund types and managers.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond companies and their products, including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and London Indemnity & Gnl. Ins. Co. Ltd.

Table listing various insurance and property bond providers, including The London & Manchester Ass. Co., N & G Group, and NPI Pension Management Ltd.

NOTES: A section providing additional information and disclaimers regarding the data presented in the tables.

Knight Frank & Rutley Managers of Commercial Property

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

BANKS & HP—Continued

Table of Banks & HP with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

ENGINEERING—Continued

Table of Engineering with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table of British Funds with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

AMERICANS

Table of Americans with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

DRAPERY AND STORES

Table of Drapery and Stores with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

Over Fifteen Years

Table of Over Fifteen Years with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

UNDATED

Table of Undated with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

INTERNATIONAL BANK

Table of International Bank with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

CORPORATION LOANS

Table of Corporation Loans with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

CANADIANS

Table of Canadians with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

LOANS

Table of Loans with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for 1978-79 Stock, Price, Div. Yield, and 1978-79 High/Low.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various engineering firms.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union, and others.

PROPERTY—Continued

Table of property-related stocks including estate agents and real estate companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Venture, Anglo-Continental, and others.

FINANCE, LAND—Continued

Table of finance and land-related stocks including banks and insurance companies.

MINES—Continued

Table of Australian mining stocks including Anglo American, Anglo Coal, and others.

TINS

Table of tin stocks including Anglo Tin Mines, Anglo Tin, and others.

MISCELLANEOUS

Table of miscellaneous stocks including various industrial and service companies.

GOLDS EX & PREMIUM

Table of gold mining stocks including Anglo Gold, Anglo Gold, and others.

NOTES

Notes section containing various financial notices, company announcements, and market news.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including News International and others.

SHIPPING

Table of shipping stocks including companies like British Shipbuilders and others.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks and others.

SOUTH AFRICANS

Table of South African stocks including Anglo American, Anglo Coal, and others.

TEXTILES

Table of textile stocks including companies like British Textiles and others.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International and others.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including various investment trusts.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo Siam and others.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Guthrie & Co. and others.

TEAS

Table of tea stocks including companies like Anglo Tea and others.

MINES

Table of mining stocks including Anglo American, Anglo Coal, and others.

CENTRAL-RAND

Table of central-rand mining stocks including Anglo American and others.

EASTERN-RAND

Table of eastern-rand mining stocks including Anglo American and others.

F.W. RAND

Table of F.W. Rand mining stocks including Anglo American and others.

O.F.S.

Table of O.F.S. mining stocks including Anglo American and others.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including Anglo India and others.

SRI LANKA

Table of Sri Lanka stocks including Anglo Ceylon and others.

AFRICA

Table of African stocks including Anglo Africa and others.

MINES

Table of mining stocks including Anglo American, Anglo Coal, and others.

CENTRAL-RAND

Table of central-rand mining stocks including Anglo American and others.

EASTERN-RAND

Table of eastern-rand mining stocks including Anglo American and others.

F.W. RAND

Table of F.W. Rand mining stocks including Anglo American and others.

O.F.S.

Table of O.F.S. mining stocks including Anglo American and others.

FINANCE

Table of finance stocks including Anglo Finance and others.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo Diamonds and others.

CENTRAL AFRICAN

Table of central African stocks including Anglo Africa and others.

REGIONAL MARKETS

Table of regional market data including various international stock indices.

OPTIONS

Table of options data including various call and put options.

3 month Call Rates

Table of 3-month call rates for various currencies and regions.

